

BALA LAKE RAILWAY TRUST

England & Wales · Charity number 1151841

Details

Status Registered

Legal form Trust

Registered 2013-04-30

Register [View on the Charity Commission register](#)

Contact

Address Always
West Shepton
Shepton Mallet
BA4 5UH

Phone 01749342529

Email info@balalakerailwaytrust.org.uk

Website www.balalakerailwaytrust.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION AND LEARNING AND TO PROMOTE PUBLIC BENEFIT THROUGH THE PRESERVATION, RESTORATION, MAINTENANCE AND EXHIBITION OF STEAM RAILWAY LOCOMOTIVES AND OTHER RAILWAY ARTEFACTS, ESTABLISHING FACILITIES FOR THE SAFE-KEEPING AND EXHIBITION OF THEM AND THE PROVISION OF INFORMATION AND EDUCATION ABOUT THE HISTORY OF SUCH LOCOMOTIVES AND OTHER RAILWAY ARTEFACTS DIRECTLY ASSOCIATED WITH THE SLATE INDUSTRY OF NORTH WALES AND IN PARTICULAR THOSE REGIONS OF DINORWIC AND PENRHYN. IT IS TO ESTABLISH FACILITIES FOR THE SUSTAINABLE SAFE KEEPING AND EXHIBITION OF THEM AND THE PROVISION OF INFORMATION FOR EDUCATION AND LEARNING ABOUT THE HISTORY OF SUCH LOCOMOTIVES, ROLLING STOCK AND ASSOCIATED ARTEFACTS OF THE SLATE INDUSTRY.

Activities: To advance enjoyment, education and learning and to promote regional public benefit through the restoration, maintenance and exhibition by operation steam locomotives, rolling stock and other railway artefacts directly associated with the slate industry of north Wales and in particular those regions of Dinorwic and Penrhyn.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gwynedd

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£71,610	£34,727	-	-
2024-04-30	£75,286	£84,761	-	-
2023-04-30	£110,654	£235,468	-	-
2022-04-30	£84,040	£112,283	-	-
2021-04-30	£150,796	£102,993	-	-

Trustees

Name	Role	Appointed
JULIAN PETER CHARLES BIRLEY	Chair	2013-02-18
CHRISTINA KENNEDY		2013-04-30
ROGER HINE		2014-12-04
SQUADRON LEADER TOBY KENNETH WATKINS		2013-04-30

BALA LAKE RAILWAY TRUST

England & Wales - Charity number 1151841

Accounts



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2025

Thanks to Major Supporters, Donors and Grant Funders



George
Cadbury
Fund

SHOOSMITHS



The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2025

The Trustees present their Report for the year from 1 May 2024 to 30 April 2025.

Reference and administrative information

The Bala Lake Railway Trust ('the Trust') was formed on 12 February 2013 and was registered on 30 April 2013 with the Charity Commission – Charity No: 1151841

The Trustees are as follows:

Julian Birley	Chairman	appointed	12 February 2013
Christina Kennedy		appointed	4 April 2013
Toby Watkins		appointed	4 April 2013
Roger Hine		appointed	12 February 2013 resigned 4 April 2013
		Reappointed	4 Dec 2014

The Trustees were chosen for their specific expertise in railway and heritage preservation, and business experience.

Structure, governance and management

The management and duties of the Trustees are set out in the Trust Deed, which is filed with the Charity Commission. The Trustees have complied with the requirement to hold at least two meetings a year, which can be electronic. The Trustees have appointed Christina Kennedy as Secretary to undertake the administrative management and Roger Hine to undertake the day-to-day financial management of the Trust.

The Trustees will consider the appointment of further Trustees, or the replacement of Trustees as the need arises.

Objectives.

The objectives of the Trust as defined in the Trust Deed, are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of steam railway locomotives and other railway artefacts, establishing facilities for the safe-keeping and exhibition of them and the provision of information and education about the history of such locomotives and other railway artefacts directly associated with the slate industry of North Wales and in particular those regions of Dinorwic and Penrhyn. It is also to establish facilities for the sustainable safe keeping and exhibition of the artefacts whilst providing information for education and learning about the history of such locomotives, rolling stock and associated artefacts of the slate industry.

Overview

The main activity during the year has continued to be based around Prosiect y Ddraig Goch, (The Red Dragon Project) which is a scheme to realise the dream of The Bala Lake Railway to extend the line from its current remote northern terminus at Penybont, 1200 meters into Bala Town itself

arriving at a new station close to the town centre. This will provide public benefit not only to the surrounding communities but also to visitors to the railway and the local area.

In Sept 2024 the Trust secured the planning permission for the extension of the line. The permission was subject to certain conditions being satisfied which required the provision of further information. Following a further funding appeal the majority of the work has been completed to enable these to be discharged. The Trust hopes these will be discharged by the end of 2025.

The Trustees have regard to the public benefit regulations and are aware that, as the project is still in development stages, there is limited general public benefit derived from the project at present.

Fundraising

Total donations excluding grants for the year amounted to £67,911 (2024, £73,026). Funds have continued to benefit from appeals through the railway press and at railway events and donations of services. Our thanks go to all who have contributed, and we look forward to their continued support, including volunteers and consultants whose time commitments and donated services are estimated to be approximately £80,000 (2024 £60,000) for the year.

In Nov 2017, a sponsorship scheme was launched to help raise funds for the Red Dragon appeal. This appeal is now closed to new donors and has raised a total of £83,890 and the costs of benefits to be allocated upon completion of the project are estimated at £2,000.

The Trust is grateful to NUCLEAR Restoration Services (NRS), formerly Magnox, who awarded the Trust a grant of £36,725 to assist with the additional planning fees needed for the resubmission.

The analysis of specific restricted funds is detailed in Note 2 on Page 6.

Costs

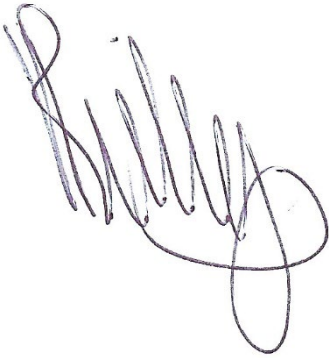
Expenditure for the year amounted to £34,727 (2024 £84,761) of which £774 (2024 £752) relates to general expenditure. Other costs related to fundraising totalled £1,314 (2024 £2,756). Donations made to Bala Lake Railway Ltd for the Red Dragon Project planning application costs were £31,137 (2024 £81,252) and costs to a Quantity Surveyor paid direct by the Trust were £855 (2024 NIL). Land acquisition costs were £648 (2024 NIL).

So many people have kindly donated their time and services to enable the project to progress and have helped keep our costs to date to a minimum. Our continued thanks go to all those who are providing this valuable support, and in particular to our solicitor Lisa Williams and Caulmert Ltd Structural Engineers.

Future Activities

The Trustees are planning the phased construction programme and looking to secure funding of £4.5m from Government and Private Sector funders to progress the construction in planned phases.

Approved by the Trustees on 21 Oct 2025 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Julian Birley', written in a cursive style.

Julian Birley
Chairman

The Bala Lake Railway Trust
Accounts for year ending 30 April 2025

Income and Expenditure Accounts								
			2025			2024		
Income			Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Donations	General				£0.00		£2,049.01	£2,049.01
Gift Aided donations	General			£0.00	£0.00		£0.00	£0.00
Donations	Red Dragon		£8,406.44		£8,406.44	£63,824.96		£63,824.96
Gift Aided donations	Red Dragon		£4,738.15		£4,738.15	£6,173.60		£6,173.60
Donations	Coalition		£350.00		£350.00			£0.00
Gift Aided donations	Coalition		£3,000.00		£3,000.00			£0.00
Donations	Fundraising		£8,000.00		£8,000.00			£0.00
Donation	Points		£5,000.00		£5,000.00			£0.00
Gift Aid reclaim			£1,691.44		£1,691.44	£978.24		£978.24
Grants	Red Dragon		£36,725.00		£36,725.00			£0.00
Loan					£0.00			£0.00
Bank Interest				£3,698.81	£3,698.81		£2,260.08	£2,260.08
Total Income			£67,911.03	£3,698.81	£71,609.84	£70,976.80	£4,309.09	£75,285.89
Expenditure								
Red Dragon donations to BLR			£31,137.25		£31,137.25	£81,252.36		£81,252.36
Red Dragon costs paid by Trust QS			£855.00		£855.00			£0.00
fundraising costs			£1,313.56		£1,313.56	£2,756.00		£2,756.00
General expenses				£714.00	£714.00		£660.00	£660.00
Bank charges				£60.00	£60.00		£92.40	£92.40
Donations from donated funds			£0.00		£0.00			£0.00
Land acquisition costs			£647.60		£647.60			£0.00
Land purchases					£0.00			£0.00
Total Expenditure			£33,953.41	£774.00	£34,727.41	£84,008.36	£752.40	£84,760.76
Net income for year			£33,957.62	£2,924.81	£36,882.43	-£13,031.56	£3,556.69	-£9,474.87
plus b/fwd prev year			£102,963.00	£37,256.00	£140,219.00	£115,995.00	£33,699.00	£149,694.00
Excess to Reserves			£136,920.62	£40,180.81	£177,101.43	£102,963.44	£37,255.69	£140,219.13

Analysis of restricted funds		at 30/04/25
Points	donated 2025 to us	£5,000
Coalition		£3,350
Fundraising		£8,000
Red Dragon Appeal General		£120,571
		£136,921

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2025

1 Accounting policies

The financial statements have been prepared in accordance with section 42(3) of the Charities Act 1993 using the receipts and payments basis.

2 Restricted Funds

These funds have been donated for special purposes, the majority of which relate to the extension of the line to Bala Town (The Red Dragon Project). These funds cannot be used for general purposes without the prior written agreement of the donors.

3 Unrestricted funds and Reserves

The Trustees have a policy to hold reserves for general use of a minimum of £500, being sufficient to cover general expenditure in the event of an emergency.

Free reserves at the end of the financial year stood at £40,180 (2024: £37,256).

4. Land Purchases for Bala Town Station

The Trust has exchanged contracts for the land and warehouse purchase at Bala, valued at £38,500 and £77,500, subject to the title being registered. Whilst the ownership is secure, this is subject to registration initially by the prior owner's solicitor.

5. Related Party transactions

The commitment of £50,000 (see page 5) is noted as a related party transaction because Julian Birley was also a director of the Bala Lake Railway Limited until 27 June 2025.

Donations received from Capital Returns Trustees Limited are noted as related party transactions because Christina Kennedy is the ultimate beneficial owner of the company.

There were no other connected third-party transactions during the year.

Contact Addresses

Chairman

Julian Birley

e-mail: julian.birley@balalakerailwaytrust.org.uk

Tel: 07831 120564

Secretary, Governance and Charity Administration

Christina Kennedy

Allways

West Shepton

Shepton Mallet

Somerset

BA4 5UH

e-mail: christina.kennedy@balalakerailwaytrust.org.uk

Tel: 07710 252155

Financial Administration

Roger Hine

New Inn,

Friog,

Fairbourne,

Gwynedd,

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Tel: 07979 914170

Website:

<http://www.thebalalakerailwaytrust.org.uk>

The Bala Lake Railway Trust

Independent examiner's report to the trustees of The Bala Lake Railway Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Martin Barrett

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 21 October 2025

BALA LAKE RAILWAY TRUST

England & Wales - Charity number 1151841

Accounts



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2024

Thanks to Major Supporters, Donors and Grant Funders



George
Cadbury
Fund

SHOOSMITHS



The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2024

The Trustees present their Report for the year from 1 May 2023 to 30 April 2024.

Reference and administrative information

The Bala Lake Railway Trust ('the Trust') was formed on 12 February 2013 and was registered on 30 April 2013 with the Charity Commission – Charity No: 1151841

The Trustees are as follows:

Julian Birley	Chairman	appointed	12 February 2013
Christina Kennedy		appointed	4 April 2013
Toby Watkins		appointed	4 April 2013
Roger Hine		appointed	12 February 2013 resigned 4 April 2013
		Reappointed	4 Dec 2014
Steve Davies		appointed	10 July 2017 resigned 3 May 2024
Steve Valentine		appointed	4 July 2018 resigned 22 May 2024

The Trustees were chosen for their specific expertise in railway and heritage preservation, and business experience.

Structure, governance and management

The management and duties of the Trustees are set out in the Trust Deed, which is filed with the Charity Commission. The Trustees have complied with the requirement to hold at least two meetings a year, which can be electronic. The Trustees have appointed Christina Kennedy as Secretary to undertake the administrative management and Roger Hine to undertake the day-to-day financial management of the Trust.

The Trustees will consider the appointment of further Trustees, or the replacement of Trustees as the need arises.

Objectives.

The objectives of the Trust as defined in the Trust Deed, are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of steam railway locomotives and other railway artefacts, establishing facilities for the safe-keeping and exhibition of them and the provision of information and education about the history of such locomotives and other railway artefacts directly associated with the slate industry of North Wales and in particular those regions of Dinorwic and Penrhyn. It is also to establish facilities for the sustainable safe keeping and exhibition of the artefacts whilst providing information for education and learning about the history of such locomotives, rolling stock and associated artefacts of the slate industry.

Overview

The main activity during the year has continued to be based around Prosiect y Ddraig Goch, (The Red Dragon Project) which is a scheme to realise the dream of The Bala Lake Railway to extend the line from its current remote northern terminus at Penybont, 1200 meters into Bala Town itself

arriving at a new station close to the town centre. This will provide public benefit not only to the surrounding communities but also to visitors to the railway and the local area.

In March we resubmitted the planning application and it is expected to be heard later this year and local support has been exceptional.

The Trustees have regard to the public benefit regulations and are aware that, as the project is still in development stages, with planning and other statutory permissions required, there is limited general public benefit derived from the project at present.

Fundraising

Total donations excluding grants for the year amounted to £73,026 (2023, £32,139). Funds have continued to benefit from appeals through the railway press and at railway events and donations of services. Our thanks go to all who have contributed, and we look forward to their continued support, including volunteers and consultants whose time commitments and donated services are estimated to be approximately £60,000 (2023 £80,000) for the year.

In Nov 2017, a sponsorship scheme was launched to help raise funds for the Red Dragon appeal. This appeal is now closed to new donors and has raised a total of £83,890 of which £800 remains due for payment at the year end and costs of benefits are estimated at £2,000.

In March, NUCLEAR Restoration Services (NRS), formerly Magnox, awarded the Trust a grant of £36,725 to assist with the additional planning fees needed for the resubmission. Once the final accounts have been received from the consultants, the grant will be claimed and accounted for in the 2025 accounts.

The analysis of specific restricted funds is detailed in Note 2 on Page 6.

Costs

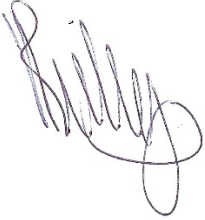
Expenditure for the year amounted to £84,761 (2023 £235,468) of which £752 (2022 £669) relates to general expenditure. Other costs related to fundraising, including a new website, totalled £2,756 (2023 £1,172). Donations made to Bala Lake Railway Ltd for the Red Dragon Project planning application costs were £81,252 (2023 £233,345).

So many people have kindly donated their time and services to enable the project to progress and have helped keep our costs to date to a minimum. Our continued thanks go to all those who are providing this valuable support, and in particular to our solicitor Lisa Williams and Caulmert Ltd Structural Engineers.

Future Activities

The Trustees are continuing to work hard to secure planning, engage with local residents and the railway fraternity, to ensure we have both financial and local support whilst we raise funds to progress this.

Approved by the Trustees on 8th August 2024 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Julian Birley', written in a cursive style.

Julian Birley
Chairman

The Bala Lake Railway Trust
Accounts for year ending 30 April 2024

Income and Expenditure Accounts			2024	2023
Income				
Donations	General		£2,049.01	
Gift Aided donations	General		£0.00	
Donations (Restricted)	Red Dragon		£63,824.96	£30,920.03
Gift Aided donations (Restricted)	Red Dragon		£6,173.60	£740.00
Gift Aid reclaim			£978.24	£479.04
Grants				£77,000.00
Loan				
Bank Interest			£2,260.08	£1,515.11
Total Income			£75,285.89	£110,654.18
Expenditure				
Red Dragon donations to BLR (Restricted)			£81,252.36	£233,345.00
Fundraising costs (Restricted)			£2,756.00	£1,171.50
General expenses			£660.00	£669.00
Bank charges			£92.40	
Donations from donated funds				
Land acquisition costs				£282.60
Land purchases				
Total Expenditure			£84,760.76	£235,468.10
Net income for year			-£9,474.87	-£124,813.92
plus b/fwd prev year			£149,694.13	£274,508.05
Excess to Reserves			£140,219.26	£149,694.13
Represented by Total funds				
Cash in hand			0	£0.00
Bank Current Account				11,055
Gold Account			140219.26	138,639
			<u>140219.26</u>	<u>149,694</u>
			2024	2023
General funds b/fwd			£33,699	£34,368
net income (expenditure)			£3,557	-£669
General funds c/fwd			<u>£37,256</u>	<u>£33,699</u>
Restricted funds b/fwd			£115,995	£240,140
net income (expenditure)			-£13,032	-£124,145
Restricted funds c/fwd			<u>£102,963</u>	<u>£115,995</u>
Total funds at year end			£140,219	£149,694

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2024

1 Accounting policies

The financial statements have been prepared in accordance with section 42(3) of the Charities Act 1993 using the receipts and payments basis.

2 Restricted Funds

These funds have been donated for special purposes, the majority of which relate to the extension of the line to Bala Town (The Red Dragon Project). These funds cannot be used for general purposes without the prior written agreement of the donors.

3 General funds and Reserves

The Trustees have a policy to hold reserves for general use of a minimum of £500, being sufficient to cover general expenditure in the event of an emergency.

Free reserves at the end of the financial year stood at £37,256 (2023: £33,699).

4. Land Purchases for Bala Town Station

The Trust has exchanged contracts for the land and warehouse purchase at Bala, valued at £38,500 and £77,500, subject to the title being registered. Whilst the ownership is secure, this is subject to registration initially by the prior owner's solicitor.

5. Related Party transactions

The commitment of £50,000 (see page 5) is noted as a related party transaction because Julian Birley is also a director of the Bala Lake Railway Limited. There were no other connected third-party transactions during the year.

Contact Addresses

Chairman

Julian Birley

e-mail: julian.birley@balalakerailwaytrust.org.uk

Tel: 07831 120564

Secretary, Governance and Charity Administration

Christina Kennedy

Allways

West Shepton

Shepton Mallet

Somerset

BA4 5UH

e-mail: christina.kennedy@balalakerailwaytrust.org.uk

Tel: 07710 252155

Financial Administration

Roger Hine

New Inn,

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LL38 2NX

e-mail: roger.hine@balalakerailwaytrust.org.uk

Tel: 07979 914170

Website:

<http://www.thebalalakerailwaytrust.org.uk>



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Bala Lake Railway Trust

**On accounts for the year
ended**

30 April 2024

**Charity no
(if any)**

1151841

Set out on pages

1 to 7

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/04/2024.

**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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Jane Tweedie

Date:

14 / 8 / 2024

Name:

S J Tweedie

**Relevant professional
qualification(s) or body
(if any):**

BSc, FCA, DChA

Address:

W R Partners

Chartered Accountants

Belmont House, Shrewsbury, SY2 6LG

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/a

A large, empty rectangular box with a thin black border, occupying most of the page. It is intended for the user to provide details as requested in the text to the left.

BALA LAKE RAILWAY TRUST

England & Wales - Charity number 1151841

Accounts



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2023



The Bala Lake Railway Trust
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for the Year ended 30 April 2023

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The Trustees were chosen for their specific expertise in railway and heritage preservation, and business experience.

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The main activity during the year has continued to be based around Prosiect y Ddraig Goch, (The Red Dragon Project) which is a scheme to realise the dream of The Bala Lake Railway to extend the line from its current remote northern terminus at Penybont, 1200 meters into Bala Town itself

arriving at a new station close to the town centre. This will provide public benefit not only to the surrounding communities but also to visitors to the railway and the local area.

During the year we have continued to build closer links with the local community and support for the extension of the railway into the town of Bala has been unprecedented.

Natural Resources Wales have completed the work on upgrading the flood defences along Llyn Tegid which include the formation for the railway, and we are grateful to the Welsh Government for their grant towards the cost of this.

The Trustees have regard to the public benefit regulations and are aware that, as the project is still in development stages, with planning and other statutory permissions required, there is limited general public benefit derived from the project at present. However, sadly the Planning Application was refused at the meeting in April 2023, primarily because of the phosphate issues which are out with our control. The publicity and disappointment have only forged support, especially locally, to ensure that a way is found to allow planning to be approved.

Fundraising

Total donations excluding grants for the year amounted to £32,139 (2022, £22,205). Funds have continued to benefit from appeals through the railway press and at railway events and donations of services. Our thanks go to all who have contributed, and we look forward to their continued support, including volunteers and consultants whose time commitments and donated services are estimated to be approximately £80,000 (2022 £120,000) for the year.

In Nov 2017, a sponsorship scheme was launched to help raise funds for the Red Dragon appeal. This appeal is now closed to new donors and has raised a total of £82,791 of which £7,800 remains due for payment at the year end and costs of benefits are estimated at £2,000.

During the year a grant was received of £77,000 being the balance of the total grant of £100,000 from the Welsh Government by way of an Award for Welsh Tourist Investment funding to Aid Capital Investment

The analysis of specific restricted funds is detailed in Note 2 on Page 5.

Costs

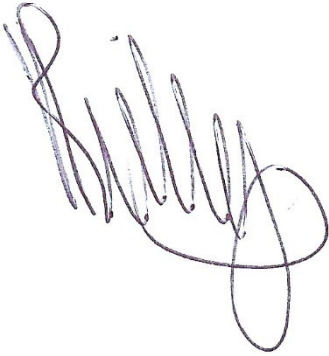
Expenditure for the year amounted to £235,468 (2022 £112,283) of which £669 (2022 £690) relates to general expenditure. Other costs related to fundraising of £1,172 (2022 £551). Donations made to Bala Lake Railway Ltd for the Red Dragon Project planning application costs were £233,345 (2022 £57,833).

So many people have kindly donated their time and services to enable the project to progress and have helped keep our costs to date to a minimum. Our continued thanks go to all those who are providing this valuable support, and in particular to our solicitor Lisa Williams and Caulmert Ltd Structural Engineers.

Future Activities

The Trustees are continuing to work hard to secure planning, engage with local residents and the railway fraternity, to ensure we have both financial and local support whilst we raise funds to progress this.

Approved by the Trustees on 29th August 2023 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Julian Birley', written in a cursive style.

Julian Birley
Chairman

The Bala Lake Railway Trust
Accounts for year ending 30 April 2023

<i>Income and Expenditure Accounts</i>			
		2023	2022
<i>Income</i>			
Donations	General		£853.34
Gift Aided donations	General		£300.00
Donations	Red Dragon	£30,920.03	£13,128.71
Gift Aided donations	Red Dragon	£740.00	£7,174.88
Gift Aid reclaim		£479.04	£747.50
Grants		£77,000.00	£61,790.00
Loan			
Bank Interest		£1,515.11	£45.38
Total Income		£110,654.18	£84,039.81
<i>Expenditure</i>			
Red Dragon donations to BLR		£233,345.00	£57,833.05
fundraising costs		£1,171.50	£551.50
General expenses		£669.00	£360.00
Bank charges			£130.20
Donations from donated funds			£0.00
Land acquisition costs		£282.60	£3,408.44
Land purchases			£50,000.00
Total Expenditure		£235,468.10	£112,283.19
Net income for year		-£124,813.92	-£28,243.38
plus b/fwd prev year		£274,508.05	£302,751.43
Excess to Reserves		£149,694.13	£274,508.05
<i>Represented by Total funds</i>			
Cash in hand		£0.00	£0.00
Bank Current Account		11,055	£3,370.08
Gold Account		138,639	£271,137.97
		149,694	£274,508.05
		2,023	2022
General funds b/fwd		£34,368	£33,659
net income (expenditure)		-£669	£709
General funds c/fwd		£33,699	£34,368
Restricted funds b/fwd		£240,140	£269,092
net income (expenditure)		-£124,145	-£28,952
Restricted funds c/fwd		£115,995	£240,140
Total funds at year end		£149,694	£274,508
Analysis of restricted funds		at 30/04/23	at 30/4/2022
Red Dragon Appeal General		£115,995	£240,140
		£115,995	£240,140

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2023

	<i>Notes</i>	General funds	Restricted funds	2022 Total	<i>2022</i>
Monetary assets					
Cash		Nil	Nil	Nil	<i>Nil</i>
Bank deposit a/c	2,3	£22,644	£115,995	£138,639	<i>£271,1380</i>
Bank current a/c	2,3	£11,055	£0	£11,055	<i>£3,370</i>
		<u>£33,699</u>	<u>£115,995</u>	<u>£149,694</u>	<i>£274,508</i>

Gift aid due for repayment as at 30 April 2023 amounted to £170 (2022 £350)

Insurance costs in respect of Trustee Liability are paid for by the Bala Lake Railway.

The following commitments to planning fees were unpaid at the year-end but have been settled at the time of signing the accounts.

Caulmert fees £32,752

Geophysical Survey £1,260

The following other contingent liabilities at the year-end were:

Balance of funds for payment of land £34,650

Balance of funds for payment of warehouse £70,000

See Note 4

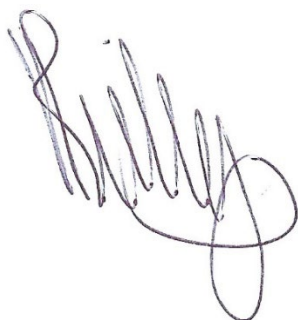
£104,650 (2022 £104,650)

Bala Lake Railway - £50,000 commitment to the flood defences work to be paid once planning has been approved and funding for the construction secured.

Land Assets at 30 April 2023 were valued at cost paid to date £146,560 (2022 £146,560) being land and railway assets such as track etc.

The notes on page 6 form part of these accounts.

These financial statements were approved by the Trustees on 29th August 2023



Julian Birley
Chairman

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2023

1 Accounting policies

The financial statements have been prepared in accordance with section 42(3) of the Charities Act 1993 using the receipts and payments basis.

2 Restricted Funds

These funds have been donated for special purposes, the majority of which relate to the extension of the line to Bala Town (The Red Dragon Project). These funds cannot be used for general purposes without the prior written agreement of the donors.

3 General funds and Reserves

The Trustees have a policy to hold reserves for general use of a minimum of £500, being sufficient to cover general expenditure in the event of an emergency.

Free reserves at the end of the financial year stood at £33,699 (2022: £34,368).

4. Land Purchases for Bala Town Station

The Trust has exchanged contracts for the land and warehouse purchase at Bala, valued at £38,500 and £77,500, subject to the title being registered. Whilst the ownership is secure, this is subject to registration initially by the prior owner's solicitor.

5. Related Party transactions

The commitment of £50,000 (see page 5) is noted as a related party transaction because Julian Birley is also a director of the Bala Lake Railway Limited. There were no other connected third-party transactions during the year.

Contact Addresses

Chairman

Julian Birley

e-mail: julian.birley@balalakerailwaytrust.org.uk

Tel: 07831 120564

Secretary, Governance and Charity Administration

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Financial Administration

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Tel: 07979 914170

Website:

<http://www.thebalalakerailwaytrust.org.uk>



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Bala Lake Railway Trust

**On accounts for the year
ended**

30 April 2023

**Charity no
(if any)**

1151841

Set out on pages

1 to 7

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/04/2023.

**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 2011 Act and in carrying out my examination, I have followed the 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Jane Tweedie

Date:

12 September 2023

Name:

S J Tweedie

**Relevant professional
qualification(s) or body
(if any):**

BSc, FCA, DChA

Address:

W R Partners

Chartered Accountants

Belmont House, Shrewsbury, SY2 6LG

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/a

BALA LAKE RAILWAY TRUST

England & Wales - Charity number 1151841

Accounts



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2022

The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2022

The Trustees present their Report for the year from 1 May 2021 to 30 April 2022.

Reference and administrative information

The Bala Lake Railway Trust ('the Trust') was formed on 12 February 2013 and was registered on 30 April 2013 with the Charity Commission – Charity No: 1151841

The Trustees are as follows:

Julian Birley	Chairman	appointed	12 February 2013
Christina Kennedy		appointed	4 April 2013
Toby Watkins		appointed	4 April 2013
Roger Hine		appointed	12 February 2013 resigned 4 April 2013
		Reappointed	4 Dec 2014
Steve Davies		appointed	10 July 2017
Steve Valentine		appointed	4 July 2018

The Trustees were chosen for their specific expertise in railway and heritage preservation, and business experience.

Structure, governance and management

The management and duties of the Trustees are set out in the Trust Deed, which is filed with the Charity Commission. The Trustees have complied with the requirement to hold at least two meetings a year, which can be electronic. The Trustees have appointed Christina Kennedy as Secretary to undertake the administrative management and Roger Hine to undertake the day-to-day financial management of the Trust.

The Trustees will consider the appointment of further Trustees, or the replacement of Trustees as the need arises.

Objectives.

The objectives of the Trust as defined in the Trust Deed, are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of steam railway locomotives and other railway artefacts, establishing facilities for the safe-keeping and exhibition of them and the provision of information and education about the history of such locomotives and other railway artefacts directly associated with the slate industry of North Wales and in particular those regions of Dinorwic and Penrhyn. It is to establish facilities for the sustainable safe keeping and exhibition of them and the provision of information for education and learning about the history of such locomotives, rolling stock and associated artefacts of the slate industry.

Overview

The main activity during the year has continued to be based around Prosiect y Ddraig Goch, (The Red Dragon Project) which is a scheme to realise the dream of The Bala Lake Railway to extend the line from its current remote northern terminus at Penybont, 1200 metres into Bala Town itself

arriving at a new station close to the town centre. This will provide public benefit not only to the surrounding communities but also to visitors to the railway and the local area.

During the year we have continued to build closer links with the local community and support for the extension of the railway into the town of Bala has been unprecedented. The Trustees have secured additional land to enable the line extension to access the proposed station in the town. Natural Resources Wales have started work on upgrading the flood defences along Llyn Tegid which include the formation for the railway.

The Trustees have regard to the public benefit regulations and are aware that, as the project is still in development stages, with planning and other statutory permissions required, there is limited general public benefit derived from the project at present. However, the publicity arising from the project and the Trust's working relationship with the local community, Bala Lake Railway and Natural Resources Wales are helping to create local benefit through growing community support for the longer-term outcome of the project.

Fundraising

Total donations excluding grants for the year amounted to £22,205 (2021, £150,782). Funds have continued to benefit from appeals through the railway press and at railway events and donations of services. Our thanks go to all who have contributed, and we look forward to their continued support, including volunteers whose time commitments and donated services are estimated to be approximately £120,000 (2021 £100,000) for the year.

In Nov 2017, a sponsorship scheme was launched to help raise funds for the Red Dragon appeal. Details of the scheme can be found on the website. At the year end this had raised in total £84,000 of which £73,000 had been received and future committed donations to the sponsorship scheme amount to £11,000.

During the year grants were received totalling £38,700. from Magnox Ltd as contribution to professional fees for securing planning permission for the line extension. In addition we were awarded a grant of £100,000 of which £23,000 was received from the Welsh Government by way of an Award for Welsh Tourist Investment funding to Aid Capital Investment

The analysis of specific restricted funds is detailed in Note 2 on Page 5.

Costs

Expenditure for the year amounted to £112,283 (2021 £102,993) of which £490 (2021 £97) relates to general expenditure. Other costs related to fundraising costs of £551(2021 £1,090) and donations to Bala Lake Railway Ltd for the Red Dragon Project planning application costs of £57,833 (2021 £101,805).

A further strip of land was purchased at £50,000 and costs associated with legal disbursements for the acquisition totalled £3,408.

So many people have kindly donated their time and services to enable the project to progress and have helped keep our costs to date to a minimum. Our continued thanks go to all those who are providing this valuable support, and in particular to our solicitor Lisa Williams and surveyor Roland Doyle.

Future Activities

The Trustees are continuing to work hard answering the many planning queries raised by the local planners and carefully monitoring the financial position. It is hoped by the end of 2022 the planning application will have been granted and further funding appeals can be progressed.

Covid Pandemic Impact

At the time of signing these accounts the trustees have not recorded any major financial impact from the pandemic. Donations have continued to be made by individuals to the project, In general, our appeals were very well supported by individuals.

The trustees are continuing to pursue grants to facilitate the project so there should be very little financial impact to the future of the project arising from the pandemic.

Approved by the Trustees and signed on their behalf by



Julian Birley
Chairman

27th Sept 2022

The Bala Lake Railway Trust
Accounts for year ending 30 April 2022

<i>Income and Expenditure Accounts</i>				
			2022	2021
<i>Income</i>				
Donations	General		£853.34	£219.25
Gift Aided donations	General		£300.00	
Donations	Red Dragon		£13,128.71	£126,604.27
Gift Aided donations	Red Dragon		£7,174.88	£17,398.83
Gift Aid reclaim			£747.50	£6,559.25
Grants			£61,790.00	
Loan				
Bank Interest			£45.38	£15.24
Total Income			£84,039.81	£150,796.84
<i>Expenditure</i>				
Red Dragon donations to BLR			£57,833.05	£101,805.24
fundraising costs			£551.50	£1,090.45
General expenses			£360.00	£25.18
Bank charges			£130.20	£72.00
Donations from donated funds			£0.00	
Land acquisition costs			£3,408.44	
Land purchases			£50,000.00	
Total Expenditure			£112,283.19	£102,992.87
Net income for year			-£28,243.38	£47,803.97
plus b/fwd prev year			£302,751.43	£254,947.46
<i>Excess to Reserves</i>			£274,508.05	£302,751.43
<i>Represented by Total funds</i>				
Cash in hand			£0.00	£0.00
Bank Current Account			£3,370.08	£79,658.84
Gold Account			£271,137.97	£223,092.59
			£274,508.05	£302,751.43
			2022	2021
General funds b/fwd			£33,659	£33,522
net income (expenditure)			£709	£137
General funds c/fwd			£34,368	£33,659
Restricted funds b/fwd			£269,092	£221,425
net income (expenditure)			-£28,952	£47,667
Restricted funds c/fwd			£240,140	£269,092
<i>Total funds at year end</i>			£274,508	£302,751
Analysis of restricted funds			at 30/4/2022	at 30/4/2021
Lamp Hut donated to BLR			£0	£0
Seat donated to BLR			£0	£0
Points donated to BLR			£0	£0
Red Dragon Appeal General			£240,140	£269,092
			£240,140	£269,092

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2022

	<i>Notes</i>	General funds	Restricted funds	2022 Total	<i>2021</i>
Monetary assets					
Cash		Nil	Nil	Nil	<i>Nil</i>
Bank deposit a/c	2,3	£30,998	£240,140	£271,138	<i>£223,092</i>
Bank current a/c	2,3	£3,370	£0	£3,370.	<i>£79,659</i>
		£34,368	£240,140	£274,508	<i>£254,947</i>

Gift aid due for repayment as at 30 April 2022 amounted to £350 (2021 £69)

Insurance costs in respect of Trustee Liability are paid for by the Bala Lake Railway

There were the following unpaid or contingent liabilities at the year-end:

Balance of funds for payment of land £34,650

Balance of funds for payment of warehouse £70,000

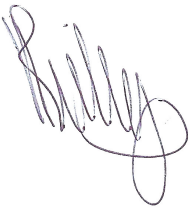
£104,650 (2021 £104,650)

Assets at 30 April 2022 were valued at cost £146,560 (2021 £96,560) being land and railway assets such as track etc.

Estimated costs of benefits to donors to the Red Dragon Sponsorship scheme £2,000 (2021 £2,000)

The notes on page 6 form part of these accounts.

These financial statements were approved by the Trustees on 27th September 2022.



Julian Birley
Chairman

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2022

1 Accounting policies

The financial statements have been prepared in accordance with section 42(3) of the Charities Act 1993 using the receipts and payments basis.

2 Restricted Funds

These funds have been donated for special purposes, the majority of which relate to the extension of the line to Bala Town (The Red Dragon Project). These funds cannot be used for general purposes without the prior written agreement of the donors.

3 General funds and Reserves

The Trustees have a policy to hold reserves for general use of a minimum of £500, being sufficient to cover general expenditure in the event of an emergency.

Free reserves at the end of the financial year stood at £34,368 (2021: £33,659).

4. Land Purchases for Bala Town Station

The Trust has exchanged contracts for the land and warehouse purchase at Bala, valued at £38,500 and £77,500, subject to the title being registered. Whilst the ownership is secure, this is subject to registration initially by the prior owner's solicitor and it is hoped this will be completed shortly.

5. Connected Third Party payment

There were no connected third-party payments during the year.

Contact Addresses

Chairman

Julian Birley

e-mail: julian.birley@balalakerailwaytrust.org.uk

Tel: 07831 120564

Secretary, Governance and Charity Administration

Christina Kennedy

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Shepton Mallet

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Financial Administration

Roger Hine

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Tel: 07979 914170

Website:

<http://www.thebalalakerailwaytrust.org.uk>

The Trustees
Bala Lake Railway Trust
Allways
West Shepton
Shepton Mallet
BA4 5UH

Date: 27 September
2022

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended April 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
3. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended April 2022 audited.
4. We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated September 2021, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
5. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
6. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
7. The financial statements are free of material misstatements, including omissions.
8. The effects of uncorrected misstatements are immaterial both individually and in total.

Assets and liabilities

9. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Christina Kennedy - Trustee.....

Signed on behalf of the board of trustees

Date 27 September 2022

BALA LAKE RAILWAY TRUST

England & Wales - Charity number 1151841

Accounts



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2021



Visitors in June 2021 walking the proposed extension.

The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2021

The Trustees present their Report for the year from 1 May 2020 to 30 April 2021.

Reference and administrative information

The Bala Lake Railway Trust ('the Trust') was formed on 12 February 2013 and was registered on 30 April 2013 with the Charity Commission – Charity No: 1151841

The Trustees are as follows:

Julian Birley	Chairman	appointed	12 February 2013
Christina Kennedy		appointed	4 April 2013
Toby Watkins		appointed	4 April 2013
Roger Hine		appointed	12 February 2013
		Reappointed	4 Dec 2014
Steve Davies		appointed	10 July 2017
Steve Valentine		appointed	4 July 2018

The Trustees were chosen for their specific expertise in railway and heritage preservation, and business experience.

Structure, governance and management

The management and duties of the Trustees are set out in the Trust Deed, which is filed with the Charity Commission. The Trustees have complied with the requirement to hold at least two meetings a year, which can be electronic. The Trustees have appointed Christina Kennedy as Secretary to undertake the administrative management and Roger Hine to undertake the day-to-day financial management of the Trust.

The Trustees will consider the appointment of further Trustees, or the replacement of Trustees as the need arises.

Objectives.

The objectives of the Trust as defined in the Trust Deed, are to advance education and learning and to promote public benefit through the preservation, restoration, maintenance and exhibition of steam railway locomotives and other railway artefacts, establishing facilities for the safe-keeping and exhibition of them and the provision of information and education about the history of such locomotives and other railway artefacts directly associated with the slate industry of North Wales and in particular those regions of Dinorwic and Penrhyn. It is to establish facilities for the sustainable safe keeping and exhibition of them and the provision of information for education and learning about the history of such locomotives, rolling stock and associated artefacts of the slate industry.

Overview

The main activity during the year has continued to be based around Prosiect y Ddraig Goch, (The Red Dragon Project) which is a scheme to realise the dream of The Bala Lake Railway to extend the line from its current remote northern terminus at Penybont, 1200 metres into Bala Town itself arriving at a new station close to the town centre. This will provide public benefit not only to the surrounding communities but also to visitors to the railway and the local area.

During the year we have continued to build closer links with the local community and support for the extension of the railway into the town of Bala has been unprecedented. The Trustees have continued their negotiations to secure land to enable the line extension to access the proposed station in the town. In addition, the Trustees have been working very closely with Natural Resources Wales to include the formation for the railway during their forthcoming scheme to upgrade the flood defences along Llyn Tegid.

The Trustees have regard to the public benefit regulations and are aware that, as the project is still in development stages, with planning and other statutory permissions required, there is limited general public benefit derived from the project at present. However, the publicity arising from the project and the Trust's working relationship with the local community, Bala Lake Railway and Natural Resources Wales are helping to create local benefit through growing community support for the longer-term outcome of the project. Furthermore, over the weekend of 12th and 13th June 2021 for the first time in 56 years, locals experienced the sight and sound of a steam locomotive in the town of Bala as the railway celebrated the progress of the extension with the Bala ReRailed event at which the name board for the new Bala station was unveiled.



Quarry Hunslet "Winifred", built in 1885 to work at the Penrhyn Quarry's harbour near Bangor, ran along a demonstration line that had been constructed on the site of the new Bala Town station so locals could see the benefits to Bala town and experience the heritage aspects of the railway.

Fundraising

Total donations excluding grants for the year amounted to £150,782 (2020, £127,781). Funds have continued to benefit from appeals through the railway press and at railway events and donations of services. Our thanks go to all who have contributed, and we look forward to their continued support, including volunteers whose time commitments and donated services are estimated to be approximately £100,000 (2020 £150,000) for the year.

In Nov 2017, a sponsorship scheme was launched to help raise funds for the Red Dragon appeal. Details of the scheme can be found on the website. At the year end this had raised in total £84,000 of which £71,000 had been received and future committed donations to the sponsorship scheme amount to £13,000.

The analysis of specific restricted funds is detailed in Note 2 on Page 5.

Costs

Expenditure for the year amounted to £102,993 (2020 £67,732) of which only £97 (2020 £676) relates to general expenditure. Other costs related to fundraising costs of £1,090 and donations to Bala Lake Railway Ltd for the Red Dragon Project planning application costs of £101,805.

So many people have kindly donated their time and services to enable the project to progress and have helped keep our costs to date to a minimum. Our continued thanks go to all those who are providing this valuable support, and in particular to our solicitor Lisa Williams and surveyor Roland Doyle.

Future Activities

On the 19th May 2021 Natural Resources Wales (NRW) was granted planning permission by Snowdonia National Park Authority to upgrade the flood defences around the town of Bala. NRW have been a great support to the railway, agreeing to design and incorporate the additional civil engineering required for the railway to be laid on top of the defences along the north shore of the lake.

As a result of a successful fund-raising campaign in February, the Trust will enter into an agreement with NRW to pay for the additional engineering work. This work will cover nearly a third of the whole route and the Trust wishes to express its deep gratitude to NRW.

With planning permission now granted for NRW, the Trust will imminently be submitting the application for planning permission for the full 1,200m of the extension.

The major focus of the Trustees continues to be securing land for the development of the project and the submission of grant applications to facilitate this.

Covid Pandemic Impact

At the time of signing these accounts the trustees have not recorded any major financial impact from the pandemic. Donations have continued to be made by individuals to the project. Although we expected some shortfall in donations income during 2020/2021 because of the closure of the railway to the public restricting one-off donations made at the station, our appeals were very well supported by individuals.

The trustees are continuing to pursue grants to facilitate the project so there should be very little financial impact to the future of the project arising from the pandemic.

Approved by the Trustees and signed on their behalf by



Julian Birley
Chairman

12/11/2021

The Bala Lake Railway Trust
Accounts for year ending 30 April 2021

Income and Expenditure Accounts					
			2021		2020
Income					
Donations	General		£219.25		£330.45
Gift Aided donations	General				£129.00
Donations	Red Dragon		£126,604.27		£121,667.45
Gift Aided donations	Red Dragon		£17,398.83		£4,770.35
Gift Aid reclaim			£6,559.25		£884.17
Grants					£0.00
Loan					£0.00
Bank Interest			£15.24		£280.48
Total Income			£150,796.84		£128,061.90
Expenditure					
Red Dragon donations			£101,805.24		£26,531.50
fundraising costs			£1,090.45		
General expenses			£25.18		615.63
Bank charges			£72.00		£60.00
Donations from donated funds					£1,554.50
Land purchases					£38,970.00
Total Expenditure			£102,992.87		£67,731.63
Net income for year			£47,803.97		£60,330.27
plus b/fwd prev year			£254,947.46		£194,617.19
Excess to Reserves			£302,751.43		£254,947.46
Represented by Total funds					
Cash in hand			£0.00		£0.00
Bank Current Account			£79,658.84		£4,964.62
Gold Account			£223,092.59		£249,982.84
			£302,751.43		£254,947.46
			2021		2020
General funds b/fwd			£33,522		£33,458
net income (expenditure)			£137		£64
General funds c/fwd			£33,659		£33,522
Restricted funds b/fwd			£221,425		£161,159
net income (expenditure)			£47,667		£60,266
Restricted funds c/fwd			£269,092		£221,425
Total funds at year end			£302,751		£254,947

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2021

	<i>Notes</i>	General funds	Restricted funds	2021 Total	<i>2020</i>
Monetary assets					
Cash		Nil	Nil	Nil	<i>Nil</i>
Bank deposit a/c	2,3	Nil	£223,092	£223,092	<i>£249,982</i>
Bank current a/c	2,3	£33,659	£46,000	£79,659	<i>£4,965</i>
		£33,659	£269,092	£302,751	<i>£254,947</i>

Gift aid due for repayment as at 30 April 2021 amounted to £69 (2020 £430)

Insurance costs in respect of Trustee Liability are paid for by the Bala Lake Railway

There were the following unpaid or contingent liabilities at the year-end:

Balance of funds for payment of land £34,650

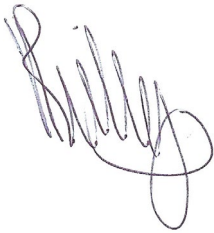
Balance of funds for payment of warehouse £70,000

£104,650 (2020 £104,650)

Estimated costs of benefits to donors to the Red Dragon Sponsorship scheme £2,000 (2020 £1,000)

The notes on page 6 form part of these accounts.

These financial statements were approved by the Trustees on 12/11/ 2021.



Julian Birley
Chairman

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2021

1 Accounting policies

The financial statements have been prepared in accordance with section 42(3) of the Charities Act 1993 using the receipts and payments basis.

2 Restricted Funds

These funds have been donated for special purposes, the majority of which relate to the extension of the line to Bala Town (The Red Dragon Project). These funds cannot be used for general purposes without the prior written agreement of the donors.

3 General funds and Reserves

The Trustees have a policy to hold reserves for general use of a minimum of £500, being sufficient to cover general expenditure in the event of an emergency.

Free reserves at the end of the financial year stood at £33,659 (2020: £33,522).

4. Land Purchases for Bala Town Station

The Trust has exchanged contracts for the land and warehouse purchase at Bala, valued at £38,500 and £77,500, subject to the title being registered. Whilst the ownership is secure, this is subject to registration initially by the prior owner's solicitor and it is hoped this will be completed shortly.

5. Connected Third Party payment

There were no connected third-party payments during the year.

Contact Addresses

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Section A Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Bala Lake Railway Trust

**On accounts for the year
ended**

30 April 2021 **Charity no
(if any)** 1151841

Set out on pages

1-7
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30/04/2021.

**Responsibilities and
basis of report**

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

** Please delete the words in the brackets if they do not apply.*

Signed: *S J Tweedie*

Date: 30/11/2021

Name: S J Tweedie BSc, FCA, DChA

**Relevant professional
qualification(s) or body
(if any):**

Fellow of the Institute of Chartered Accountants in England and Wales

Address: Belmont House

Shrewsbury Business Park, Shrewsbury

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

