



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

Income and Expenditure Accounts						
				2022		2021
Income						
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
Expenditure						
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
Excess to Reserves				£274,508.05		£302,751.43
Represented by Total funds						
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
Total funds at year end				£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

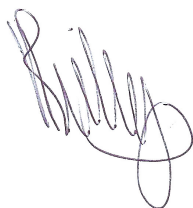
£104,650 (2021 £104,650)

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

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The Trustees
Bala Lake Railway Trust
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Date: 27 September
2022

WR Partners
Chartered Accountants
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Shrewsbury
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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