



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



The Bala Lake Railway Trust

Trustees Report

for the Year ended 30 April 2023

The Trustees present their Report for the year from 1 May 2022 to 30 April 2023.

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 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

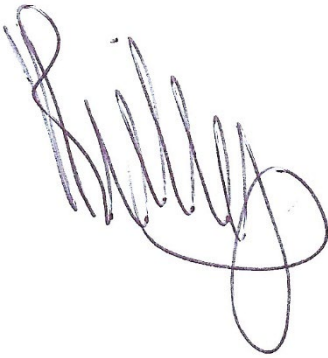
Expenditure for the year amounted to £235,468 (2022 £112,283) of which £669 (2022 £690) relates to general expenditure. Other costs related to fundraising of £1,172 (2022 £551). Donations made to Bala Lake Railway Ltd for the Red Dragon Project planning application costs were £233,345 (2022 £57,833).

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 purple ink, appearing to read 'Julian Birley', with a large loop at the end.

Julian Birley
Chairman

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

Income and Expenditure Accounts							
				2023		2022	
Income							
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	
Expenditure							
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	
Represented by Total funds							
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>£271,138</i>
Bank current a/c	2.3	£11,055	£0	£11,055	<i>£3,370</i>
		£33,699	£115,995	£149,694	<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

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

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,

Wales

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 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:

S J 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