



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



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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

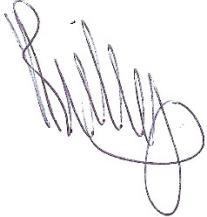
Expenditure for the year amounted to £84,761 (2023 £235,468) of which £752 (2022 £669) relates to general expenditure. Other costs related to fundraising, including a new website, totalled £2,756 (2023 £1,172). Donations made to Bala Lake Railway Ltd for the Red Dragon Project planning application costs 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 blue 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				140,219.26			138,639
				140,219.26			149,694
				2024		2023	
General funds b/fwd				£33,699		£34,368	
net income (expenditure)				£3,557		-£669	
General funds c/fwd				£37,256		£33,699	
Restricted funds b/fwd				£115,995		£240,140	
net income (expenditure)				-£13,032		-£124,145	
Restricted funds c/fwd				£102,963		£115,995	
Total funds at year end				£140,219		£149,694	

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2024

	<i>Notes</i>	General funds	Restricted funds	2024 Total	<i>2023</i>
Monetary assets					
Cash		Nil	Nil	Nil	<i>Nil</i>
Bank deposit a/c	2,3	£36,863	£102,963	£139,826	<i>£138,639</i>
Bank current a/c	2.3	£393	£0	£393	<i>£11,055</i>
		<u>£37,256</u>	<u>£ 102,963</u>	<u>£ 140,219</u>	<i>£149,694</i>

Gift aid due for repayment as at 30 April 2024 amounted to £1,532 (2023 £170)
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 £4,935

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 (2023 £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 2024 were valued at cost paid to date £146,560 (2023 £146,560) being land and railway assets such as track etc.

During the year the Trust acquired, at no cost, the director's saloon of 1896 which was displayed behind the unique locomotive Fire Queen of 1848. This went on public display on 3 May at the Vale of Rheidol Railway's new museum who have given it a home for the foreseeable future to ensure its future is safe and secure. The director's saloon is valued at £300,000.

The notes on page 6 form part of these accounts.

These financial statements were approved by the Trustees on 8th August 2024



Julian Birley
Chairman

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

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Secretary, Governance and Charity Administration

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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