



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2020



The view our passengers will enjoy from the train as it makes its way along the foreshore.

The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2020

The Trustees present their Report for the year from 1 May 2019 to 30 April 2020.

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 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.

Fundraising

Total donations excluding grants for the year amounted to £ 127,781 (2019, £46,947). 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 £150,000 (2019 £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 £42,281 of which £32,261 had been received and future committed donations to the sponsorship scheme amount to £10,020 (2019, £13,142).

We are very grateful for the continued local support and during the summer, the Bala Badminton Club held a sponsored 24 hour 'bike ride' on static bikes at the Bala Leisure Centre aiming to cycle the equivalent of Bala to Cardiff and back, but they ended up going to Cardiff a second time and over half way back! They raised just short of £2000, and made it up to this sum, the amount being shared equally between the Trust and a charity in Wrexham.

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

Costs

Expenditure for the year amounted to £67,732 (2019 £27,655) of which only £676 (2019 £300) relates to general expenditure. All other costs related to the Red Dragon Project of which £38,970 related to payments for the land purchases.

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 William and surveyor Roland Doyle.

Future Activities

During the year the Trust has been working closely with Natural Resources Wales (NRW), who have a remit to improve the town's flood defences. These works will provide us with the formation for this part of the route. Through collaboration with NRW, it is anticipated that they will carry out all the civil engineering works required for the railway to then lay the track. 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. There will be some shortfall in donations income during 2020/2021 as the closure of the railway to the public has restricted the one-off donations made at the station.

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

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

Julian Birley
Chairman

13 November 2020

The Bala Lake Railway Trust
Accounts for year ending 30 April 2020

Income and Expenditure Accounts				
			2020	2019
Income				
Donations	General		£330.45	£27,674.00
Gift Aided donations	General		£129.00	£15,161.71
Donations	Red Dragon		£121,667.45	
Gift Aided donations	Red Dragon		£4,770.35	
Gift Aid reclaim			£884.17	£4,110.82
Grants			£0.00	£23,000.00
Loan			£0.00	£3,171.00
Bank Interest			£280.48	£309.28
Total Income			£128,061.90	£73,426.81
Expenditure				
Red Dragon costs			£26,531.50	£13,934.24
General expenses			615.63	£240.00
Bank charges			£60.00	£60.00
Donations from donated funds			£1,554.50	£13,421.00
Land purchases			£38,970.00	
Total Expenditure			£67,731.63	£27,655.24
Net income for year			£60,330.27	£45,771.57
plus b/fwd prev year			£194,617.19	£148,845.62
Excess to Reserves			£254,947.46	£194,617.19
Represented by Total funds				
Cash in hand			£0.00	£0.00
Bank Current Account			£4,964.62	£39,914.83
Gold Account			£249,982.84	£154,702.36
			£254,947.46	£194,617.19
			2020	2019
General funds b/fwd			£33,458	£11,756
net income (expenditure)			£64	£21,702
General funds c/fwd			£33,522	£33,458
Restricted funds b/fwd			£161,159	£137,090
net income (expenditure)			£60,266	£24,069
Restricted funds c/fwd			£221,425	£161,159
Total funds at year end			£254,947	£194,617

The notes on page 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2020

	<i>Notes</i>	General funds	Restricted funds	2020 Total	<i>2019</i>
Monetary assets					
Cash		Nil	Nil	Nil	<i>Nil</i>
Bank deposit a/c	2,3	£28,557	£221,425	£249,982	<i>£154,702</i>
Bank current a/c	2,3	£4,965	0	£4,965	<i>£39,915</i>
		£33,522	£221,425	£254,947	<i>£194,617</i>

Gift aid due for repayment at 30 April 2020 amounted to £430 (2019 £35)

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 (2019 £143,620)

The notes on page 6 form part of these accounts.

These financial statements were approved by the Trustees on 13 November 2020



Julian Birley
Chairman

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2020

1 Accounting policies

The financial statements have been prepared in accordance with section 130 of the Charities Act 2011 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 £33,522 (2019: £33,458).

4. Railway Assets of the Trust

During the year the Trust facilitated the acquisition of rail and points for the extension at below market cost. These were donated to the Bala Lake Railway so they can manage the engineering works involved in the extension of the line.

5. 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 its hoped this will be completed shortly.

6. Connected Third Party payment

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

Contact Addresses

Chairman

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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
The Bala Lake Railway Trust

**On accounts for the year
ended**

30 April 2020

**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 **30/04/2020**.

**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: *Jane Tweedie*

Date: 17 November 2020

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: Hafren House

5 St Giles business Park, Pool Road

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.

