



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 2018

Charity no
(if any)

1151841

Set out on pages

3 to 6

(remember to include the page numbers of additional sheets)

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. ~~The charity's gross income exceeded £250,000 and I~~ am qualified to undertake the examination by being a qualified member of ICAEW.
~~Delete [] if not applicable.~~

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

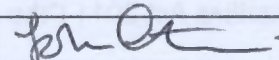
In connection with my examination, no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the 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:



Date:

29 August 2018

Name:

John Fletcher BA FCA

**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

Newtown, Powys. SY16 3AJ.

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 details of any items that the examiner wishes to disclose.



The Bala Lake Railway Trust
Report and Accounts of the
Trustees
for the Year ended 30 April 2018



The Bala Lake Railway Trust
Trustees Report
for the Year ended 30 April 2018

The Trustees present their Report for the year from 1 May 2017 to 30 April 2018.

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.

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 exchanged contracts on the land and warehouse building in Bala Town. They arranged for the warehouse building to be demolished and the land cleared ready for the development of the station building in due course. This has proven of great interest to the community and has assisted in negotiations to secure additional land for the line extension. At the date of this report the Trustees had agreed in principle to secure a strip of land from the Bala Rugby Club.

Fundraising

Total donations excluding grants for the year amounted to £27,191 (2017, £108,813). 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 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. This raised £6,865 in the year and benefit costs which remain unpaid at the year-end amounted to £734. At 1st June 2018 committed donations to the sponsorship scheme amount to £17,326.

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

Costs

Expenditure for the year amounted to £32,184 (2017 £8,775) of which only £300 (2017 £30) relates to general expenditure. All other costs related to the Red Dragon Project. £7,750 related to the deposit for the warehouse purchase, £225 related to a survey and £23,909 related to demolition costs.

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.

Future Activities

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.

Approved by the Trustees and signed on their behalf by

Julian Birley
Chairman

August 2018

The Bala Lake Railway Trust
Accounts for year ending 30 April 2018

<i>Income and Expenditure Accounts</i>							
				2018			2017
<i>Income</i>							
Donations				£22,585.34			£106,688.42
Gift Aided donations				£4,605.95			£2,125.03
Gift Aid reclaim				£484.49			£531.26
Grants							£0.00
Loan				£6,000.00			
Bank Interest				£59.82			£57.39
Total Income				£33,735.60			£109,402.10
<i>Expenditure</i>							
Red Dragon costs				£31,883.77			£8,196.16
General expenses				£240.00			£0.00
Bank charges				£60.00			£30.00
Donations from donated funds							£441.50
Donation charges							£108.00
Total Expenditure				£32,183.77			£8,775.66
Net income for year				£1,551.83			£100,626.44
plus b/fwd prev year				£147,293.79			£46,667.35
<i>Excess to Reserves</i>				£148,845.62			£147,293.79
<i>Represented by Total funds</i>							
Cash in hand				£20.21			£26.54
Bank Current Account				£5,290.10			£103,808.03
Gold Account				£143,535.31			£43,459.22
				£148,845.62			£147,293.79
				2018			2017
General funds b/fwd				£1,746			£1,719
net income (expenditure)				£10,010			£27
General funds c/fwd				£11,756			£1,746
Restricted funds b/fwd				£145,547			£44,948
net income (expenditure)				-£8,457			£100,599
Restricted funds c/fwd				£137,090			£145,547
<i>Total funds at year end</i>				£148,846			£147,293

The notes on pages 5 & 6 form part of these accounts.

The Bala Lake Railway Trust
Statement of Assets and Liabilities as at 30 April 2018

	<i>Notes</i>	General funds	Restricted funds	2018 Total	<i>2017</i>
Monetary assets					
Cash		£20	Nil	£20	£26
Bank deposit a/c	2,3	£6,446	£137,090	£143,536	£43,459
Bank current a/c	2,3	£5,290	Nil	£5,290	£103,808
		£11,756	£137,090	£148,846	£147,293

Gift aid due for repayment at 30 April 2018 amounted to £1,151 (2017 £531)

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 £69,750

Payment for points and lamp hut £ 7,750

Benefits from sponsorship appeal £ 734

£112,884 (2017 NIL)

The notes on pages 5& 6 form part of these accounts.

These financial statements were approved by the Trustees on August 2018.

Julian Birley
Chairman

The Bala Lake Railway Trust
Notes to the Accounts for year ending 30 April 2018

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.

Analysis of restricted funds					at 30/4/2018
Lamp hut					£100
Points					£1,170
Red Dragon sponsorship appeal					£6,865
Red Dragon general appeal					£128,955
					<u>£137,090</u>

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.

4. Railway Assets of the Trust

During the year the Trust acquired 16 sets of turnouts valued at £16,000 and received 2 donated Quarrymen's coaches which are currently stored at the Bala Lake Railway and are valued at £10,000.





5. Land Purchases for Bala Town Station

The Trust had exchanged contracts for the land and warehouse purchase at Bala, valued £38,500 and £77,500, completion, which is subject to an indemnity for legal title on a strip of land, is expected to be finalised by the end of July 2018.

The offer to buy land from Bala Rugby Football Club had been accepted at £32,800 and the legal process was still to be completed.



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>