CREWE HERITAGE TRUST

England & Wales · Charity number 1011961

Details

Other names	THE RAILWAY AGE
Status	Registered
Legal form	Charitable company
Company number	02700697
Registered	1992-06-17
Register	View on the Charity Commission register

Contact

Address	Crewe Heritage Trust Crewe Heritage Centre Vernon Way Crewe CW1 2DB
Phone	01270 212130
Email	manager@crewehc.co.uk
Website	https://www.crewehc.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SOCIAL, ECONOMIC AND INDUSTRIAL HISTORY AND DEVELOPMENT OF CREWE.

Activities: Heritage museum reflecting the heritage of the town of Crewe and its involvement in railway history.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** CREWE
- Cheshire East
- Cheshire West & Chester

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£97,250	£234,630	-	-
2024-03-31	£157,702	£190,431	-	-
2023-03-31	£582,638	£145,241	£671,755	2
2022-03-31	£125,991	£122,262	-	-
2021-03-31	£100,567	£88,682	-	-

Trustees

Name	Role	Appointed
GORDON HEDDON	Chair	2015-04-01
Allison Tara Sundaram		2023-11-11
Amanda Jenkins		2023-11-10
BRIAN THOMAS BAILEY		
Catherine Anne Marie Goodwin		2023-11-12
ROBERT JOHN WYKES		2025-10-24
STEPHEN JOHN BLACKBURN		
Stuart Martin Mackay		2023-11-11

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CREWE HERITAGE TRUST

England & Wales - Charity number 1011961

Accounts

CREWE HERITAGE TRUST

{A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

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CREWE HERITAGE TRUST

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey Stephen John Blackburn Gordon Heddon Amanda Jenkins Stuart Martin Mackay Allison Tara Sundaram Catherine Goodwin
Registered Office and Principal Address	Crewe Heritage Centre Vernon Way Crewe Cheshire CW1 2DB
Registered Charity Number	1011961
Company Registration Number	02700697
Independent Examiners	John Greenall & Co Limited 20 Crewe Road Sandbach Cheshire CW11 4NE
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements of the charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 26 March 1992. It is governed by a memorandum and articles of association. Its objects are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Crewe Heritage Trust, and it operates as the Crewe Heritage Centre. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity is organised so that the trustees meet regularly to manage its affairs, and new members are appointed by the trustees. During 2023, the trustees entered into a Community Partnership Agreement with Crewe Town Council which initially ran for two years from 1 October 2023 to 1 October 2025. This was reviewed in November 2024 and extended to 31 March 2027. The agreement has provided one full-time manager since 4 December 2023. The post is jointly funded but is an employee of Crewe Town Council who act as the host partner. The Centre Manager manages the day-to-day operations and administration of the charity. Since 7 January 2025, the agreement has also provided one full-time Funding & Development Officer, also hosted by Crewe Town Council. The Funding & Development Officer's role is to explore funding streams and develop the income strategy for the charity. Crewe Heritage Trust remains corporately responsible for the Crewe Heritage Centre, all its activities, assets, accounts, liabilities and obligations. We are also grateful to the volunteers who help in the running and maintenance of the Crewe Heritage Centre.

The directors of the charitable company are its trustees for the purposes of charity law. The charity trustees who have served during the year and up to the date of this report are as follows:

Brian Thomas Bailey
Stephen John Blackburn
Gordon Heddon
Amanda Jenkins
Allison Tara Sundaram
Stuart Martin Mackay
Catherine Anne Marie Goodwin

Structure, governance and management

The charity is constituted as a company limited by guarantee and was set up on 26 March 1992. The governing document for the charity is the memorandum and articles of association.

There is no maximum number of trustees, but the minimum number shall be three; every trustee has one vote. Charity trustees are appropriately selected and appointed by the existing trustees.

Risk management

The trustees consider the risks the charitable company is exposed to, the impact of them and the steps they can take to mitigate them. These are recorded in a Risk Register which is reviewed by the trustees on a quarterly basis.

All funds are held in the charity's bank accounts, with surplus funds invested in deposit accounts to earn some bank interest, so there is minimal investment risk and the funds remain easily accessible.

Trustees' responsibilities statement

The trustees, who are also directors of Crewe Heritage Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

Crewe Heritage Trust operates as the Crewe Heritage Centre, existing to educate people about the history and development of the town of Crewe and its industries.

The charitable company's objects, as set out in the memorandum and articles of association (the charity's governing document) are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

Crewe Heritage Centre is a social history museum and facility based in Crewe, Cheshire. The charity has many permanent displays and associated information detailing the history of the town and the railway industry. These displays are generally open to members of the public at weekends and on Bank Holidays between the start of April and the beginning of November which generates the admission and facility fees required to operate the museum and to maintain the exhibits for future visitors. The charity also encourages local school tours midweek to advance the education of young people in the local area. A miniature railway is operated, providing rides for visitors of all ages, to help to make their learning fun. Special events are hosted; any specialist machinery and equipment required for such events are hired as and when needed to avoid overinvesting funds in unnecessary fixed assets and permanent displays.

Volunteers

The charity is grateful for the efforts of its volunteers who are involved in providing services for the operation of the working museum and the maintenance of the locomotives, infrastructure and premises. The charity previously identified priority areas for volunteer recruitment and produced volunteer role descriptions. These continue to be advertised on local forums, this has diversified the applications received. The charity has 75 active volunteers who have provided 4,548 hours of support.

Achievements and performance

This year the charity has generated incoming resources amounting to £97,250 (2024: £157,702). The charity has seen income overall fall, due to the reduction in sales of model trains and memorabilia, following the closure of the online shop. During this financial year the charity received admission income of £35,512, retail income of £8,682, catering income of £16,478 and hire income of £12,204. The trustees received donations of £1,278, whereas £5219 was received in the previous year. During this financial year, the charity received no grants, but received £15900 in the 2023/2024 year. The expenditure for the charity was £234,630. None of the incoming resources received during the year were given for specific purposes. The reserves held by the charitable company at the year-end are all in respect of unrestricted funds. The trustees have designated earmarked reserves for identified workstreams. The charity is in good financial health, enabling the trustees to continue to

grow the charity and educate more people about the social history of Crewe, including its railway heritage.

The charity opened Crewe Heritage Centre from 29 March to 3 November 2024, on weekends and bank holidays during this period. The Centre also opened on Wednesdays during Cheshire East school holidays with activity provided by Crewe Town Council. The provision of this activity meant the Centre could open free of charge to encourage local families to take part. The free Wednesdays were well received by the local community with visitor numbers peaking on these days. Overall, the Heritage Centre was open for 83 days, a total of 546 hours. Regular attractions to the site included:

- static locomotive displays, restored to original livery
- model railway displays
- the miniature railway which includes locomotives and passenger coaches to provide rides
- signal boxes
- exhibition material
- gift shop
- cafe

In addition, the Heritage Centre hosts special events which all linked to an aspect of the town's heritage or enhance the permanent displays. In 2024, these included a Toy & Train Fair, the Crewe Rail Ale Festival, the Modern Image O Gauge Exhibition, Classic Car meets, Wheels of War, Crewe Day, Local History Month, and Heritage Open Days. The charity also partnered with Crewe Town Council for another year to deliver the previous year's revamped exhibition *Forging History: The legacy of Crewe Works.* The exhibition explored how the decision to move the Grand Junction Railway Engineering Works to a small hamlet in Cheshire became the catalyst for the growth of Crewe. The exhibition also featured the Coal Tank No.1054, with thanks to the Bahamas Locomotive Society and the Prince George locomotive build thanks to the LNWR George the Fifth Steam Locomotive Trust. The charity partnered with several local businesses and groups to celebrate Local History Month in May including Crewe Lyceum, the Friends of Queens Park, the Statue for Ada Group and Cheshire Archives & Local Studies to spotlight different elements of Crewe's history and the organisations that care for it. The partners provided a series of talks, exhibitions and activities. In July, we celebrated Crewe Day with two Crewe built steam locomotives visiting site, commemorating 4 July 1837 when the first train passed through Crewe. The annual visitor figures were 14,548, of which 3,238 were children. This is a significant increase of 38% from 2023, an increase of 3,997 visitors demonstrating the impact of a further year of the development of the charity's audience led programming. The charity operated a website and social media platforms including Facebook, Instagram and LinkedIn. There were 138,000 unique visits to the website and 439,000 impressions from search engines. The charity saw a 36% increase on follows and likes, a 156% increase in reach, a 16.6% increase on interactions and a 7.4% increase on visits across its social media platforms.

The trustees appointed in 2023 have now fully embedded into the charity and their expertise have had a significant impact on the operational development of the charity. The trustees intend to recruit further trustees to specific briefs including finance and sustainability. In October 2023, the charity entered into a community partnership agreement with Crewe Town Council which has now been extended for a further 18 months to March 2027. The purpose of the agreement is to work in partnership and jointly oversee and deliver the operational development of the Crewe Heritage Centre as it moves towards achieving museum status and preparation for a large-scale project design and feasibility phase. Crewe Heritage Trust remains corporately responsible for the Crewe Heritage Centre, all its activities, assets, accounts, liabilities and obligations. The agreement provides a full-time manager, employed by Crewe Town Council but jointly funded by the Council and the charity. The agreement extension also allowed 80% of the Crewe Town Council Heritage Managers time to be appointed to focus on the development of Crewe Heritage Centre. In November 2024 the agreement was expanded

to additionally appoint a Funding and Development officer to generate income and funding opportunities for Crewe Heritage Trust, employed by Crewe Town Council but solely funded by the charity.

The Trust has continued to improve governance arrangements. Accountancy support is provided by John Greenall & Co Limited and financial management software, Xero, has been fully embedded to support day-to-day management of the charity's finances. Rhino Safety Limited continue to provide health and safety support. The manager and trustees have worked closely with Rhino to ensure that all recommendations have been addressed and that the charity is performing safely. A full Fixed Electrical Wiring Test was completed by April 2024.

The membership has continued to grow to 297 members at 31 March 2025. Membership entitles individuals and families to receive a newsletter and pay a reduced admission fee when visiting the Centre on non third-party event days. Work has begun to evaluate the membership to improve the benefits to members including a members' feedback form issued in early spring 2025.

Plans for future periods

The trustees will continue to develop the Centre to achieve Museum Accreditation with an application expected by 30 September 2025. In the next financial year, the charity will continue its focus on developing the infrastructure and processes to ensure the site is fully compliant with current practices. This may require further upgrades to site infrastructure and support to develop policy and procedures. Where this work is outside of revenue budgets, the spend will be drawn from the ear-marked reserves identified during the budget setting process or prioritized as a potential funding opportunity. The charity will also focus on income development to identify new income streams and potential funding opportunities. The Funding & Development Officer will continue work to ensure the prioritisation of securing funding to allow the charity to further develop and undertake required projects. The trustees will continue to review current expenditure contracts to ensure best value for money for revenue budgets.

The charity will continue to develop audience-led programming to increase visitor numbers including a strong focus on exhibition and heritage related programming. A new exhibition, *Crewe at War* will open in spring, created in partnership with Crewe Town Council and MPire Books. This exhibition will mark the 80th anniversary of the end of the Second World War and will explore what life was like in Crewe during the war years. It will explore the lives of those on the front line and those left at home by telling the stories of the people of Crewe. Special event weekends will be programmed to celebrate this exhibition including a 1940's weekend with special guests.

With one building being closed due to Health and Safety in February 2025 a full review of the Centre's offer has been actioned and implemented, including a new café and retail area being located in the Exhibition Hall for the 2025 season (25/26 financial year) and portable toilets being installed externally. Reviews of catering and retail offerings will continue to take place to look to further increase the spend per head to meet the needs of known audiences and appeal to potential audiences. There will be a continuation to identify other streams of income for detailed development and to provide growth and sustainability for the charity. The ongoing planning for the capital redevelopment following the feasibility study will continue and funding streams will be identified to plan for the delivery of this project.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances. Admission and facility fees can sometimes be boosted by holding specialised events and undertaking promotional activities. The other trading income is essential for bringing in sufficient income to be able to maintain the main attractions of the charity and pay for its general administration.

Some of the unrestricted funds, as shown in the balance sheet on page 15, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the year ended 31 March 2025 is calculated to be £501,646 (2024: £639,026). This is all in respect of unrestricted funds. There are no restricted funds held at the year end. Although a number of designated reserves were set up during the year, these are still treated as unrestricted as they were not set up at the request of a donor.

The trustees aim for the level of freely available reserves to be at least £75,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are confident that they can continue to sustain the charity adequately over the next few years given the level of freely available reserves. The level of excess funds have enabled the charity to undertake additional maintenance work to strengthen its exhibits without adversely affecting the charity's operations.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Crewe Heritage Centre for at least the next twelve months.

Further financial review

The charity holds cash deposits with high street banks which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest. An investment of £350,000 was made in 2023 with CCLA, a renowned Charity and Public Sector bank. At the end of the year, this was valued at £370,352, as well as producing interest income of £13,317 over the course of the year.

The results of the charity for the year are shown in the statement of financial activities on page 10 and the position of the company at the year end is shown in the balance sheet on page 11.

CREWE HERITAGE TRUST

(A company limited by guarantee)

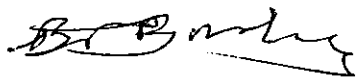
Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors on 14th January 2026 and signed on behalf of the charity's trustees by:

Gordon Heddon

Director



Brian Thomas Bailey

Director

CREWE HERITAGE TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREWE HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2025 which are set out on pages 10 to 23.

Respective responsibilities of trustees and examiner

As the charity trustees of the Company, and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act'). The charity's trustees consider that an audit is not required for this year under Section 144 of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act. It is my responsibility 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 you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act nor in accordance with Section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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 had.

Stephen Ollerhead FCCA
for and on behalf of John Greenall & Co Limited

Chartered Certified Accountants

January 14, 2026

20 Crewe Road, Sandbach,
Cheshire, CW11 4NE.

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	2	1,278		1,278	21,219
Charitable activities	3	70,451		70,451	112,679
Other trading activities	4	12,204		12,204	12,476
Investments	5	13,317		13,317	11,328
Total income and endowments		97,250		97,250	157,702
Expenditure on:					
Raising funds	6	16,360		16,360	66,975
Charitable activities	7	161,603		161,603	123,456
Spent from designated reserves		56,667		56,667	-
Total expenditure		234,630		234,630	190,431
Net income / (expenditure) and net movement in funds for the year	9	(137,380)		(137,380)	(32,729)
Reconciliation of funds:					
Total funds brought forward		639,026		639,026	671,755
Total funds carried forward		501,646		501,646	639,026

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

CREWE HERITAGE TRUST

(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Total 2025 £	Total 2024 £
Fixed assets:			
Tangible assets	14	93,370	96,886
***Total fixed* assets**		93,370	96,886
Current assets:			
Stocks	15	8,185	12,100
Debtors	16	2,162	815
Cash at bank and in hand		406,040	534,816
***Total current* assets**		416,387	547,731
Liabilities:			
Creditors: amounts falling due within one year	17	(8,111)	(5,591)
Net current assets		408,276	542,140
***Total net* assets**		501,646	639,026
The funds of the charity:			
Restricted funds	18		
Unrestricted funds	18	501,646	639,026
Total charity funds		501,646	639,026

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 10 to 23 were approved and authorised for issue by the board of directors on 14th January 2026 and signed on behalf of the charity's trustees by:

Gordon Heddon - Director

Brian Thomas Bailey – Director

Company registration number 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	21	(138817)	(27,651)
Interest paid			
Net cash inflows/(outflows) from operating activities		(138817)	(27,651)
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(3,276)	-
Proceeds from disposal of tangible fixed assets		-	-
Interest received		13,317	11,328
Net cash generated from/(used in) investing activities		10,041	11,328
Net increase/(decrease) in cash and cash equivalents		(128776)	(16,323)
Cash and cash equivalents at beginning of year		534,816	551,139
Cash and cash equivalents at end of year		406,040	534,816
Cash and cash equivalents consists of:			
Cash at bank and in hand		406,040	534,816
Cash and cash equivalents at end of year		406,040	534,816

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Company status and legal form

Crewe Heritage Trust is a charitable private company limited by guarantee and so has no share capital. It was constituted on 26 March 1992 and incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is Heritage Centre, Vernon Way, Crewe, Cheshire, CW1 2DB.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest£.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Supporters' subscriptions provide the holders the right to receive services or other benefits. The incoming resources are recognised as income earned from the provision of goods and services in income from charitable activities.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred until such time that it is fulfilled.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for an on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities, the sale of donated goods and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided at the rates calculated to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Property improvements	2% per annum straight line
Railway line	4% per annum straight line
Miniature railway	15% per annum straight line
Locomotives	2% per annum straight line
Locomotive improvements	10% per annum straight line
Plant and equipment	15% per annum straight line

1.7 Stocks

Stocks held for resale are measured at the lower of cost or net realisable value. Stock items added in the period are brought in at purchase price, less any impairment recognised. Cost is calculated using the first-in first-out method. The value is expensed as the stock items are utilised. The net realisable value of items held at the period end is considered and any impairment is expensed or reversed as necessary. Provisions are provided for damaged, obsolete and slow-moving stock where appropriate.

Stocks held for distribution are measured at net realisable value based on the service potential provided.

Donated goods are included at fair value, being the expected sale proceeds less any expected cost of sale, unless determining the fair value is impractical, in which case the value of the items held is not recognised until the period in which the item is sold.

1.8 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations from individuals	1,278	5,219
Grants Corporate donors	-	15,900
	1,278	21,119

2 Income from donations and legacies (continued)

Income from donations and legacies was all attributable to unrestricted funds in both years.

The charitable company has access to a pool of around 55 (2024: 55) unpaid general volunteers who assist the trustees with carrying out specific charitable activities, with skilled engineers undertaking any necessary maintenance work and others helping out with events for other trading activities, as and when required. The benefits arising to the charity from the contributions provided by these volunteers are not able to be measured reliably so cannot be included as income in the accounts.

3 Income from charitable activities

	Total 2025 £	Total 2024 £
Admissions	35,512	31,222
Facility fees	33,927	78,906
Supporters' subscriptions	1,012	2,551
	70,451	112,679

Income from charitable activities was all attributable to unrestricted funds in both years.

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4 Income from other trading activities

	Total 2025 £	Total 2024 £
Fundraising events and ancillary income	3,064	286
Letting and licensing arrangements	9,140	12,190
	12,204	12,476

Income from other trading activities was all attributable to unrestricted funds in both years.

5 Income from investments

	Total 2025 £	Total 2024 £
Bank interest receivable	13,317	11,328

Income from investments was all attributable to unrestricted funds in both years.

6 Expenditure on raising funds

	Total 2025 £	Total 2024 £
Fundraising costs and ancillary expenditure	16,360	66,775

Expenditure on raising funds was all attributable to unrestricted funds in both years.

7 Expenditure on charitable activities

	Notes	Total 2025 £	Total 2024 £
Maintenance and exhibition costs		48,495	42,005
Cleaning		2,643	2,084
Charity promotion costs		882	4,022
Utilities and insurance		17,725	22,567
Haulage		-	-
Printing, postage and stationery		4,074	6,344
Telephone		2,635	1,810
Bank charges		1,876	1,889
Sundry expenses		3,065	6,830
Depreciation		6,792	8,949
(Profit)/loss on disposal of assets		-	-
Support costs	8	73,416	26,956
		161,603	123,456

Expenditure on charitable activities was all attributable to unrestricted funds in both years.

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

8 Support costs

	Notes	2025	2024
		£	£
Travelling expenses		1,122	1,798
Trustees' expenses	12	236	265
Training		25	0
Staff costs	13	7,953	18,386
Payroll services		330	1,173
Accountancy	10	3,420	4,134
VAT advice		5,910	
Accountancy software		457	-
Consultancy fees		5,467	1,200
Recharged support costs		48,496	-
		73,416	26,956

9 Net income/(expenditure) for the year

	2025	2024
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	6,792	8,949
Profit on disposal of tangible fixed assets		-

10 Independent examiner's remuneration

	2025	2024
	£	£
Independent examination fee	960	1,140
Other fees paid to the independent examiner	2,460	2994
	3,420	4,134

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2024: £nil).

Key management personnel comprise solely of the trustees who are also the directors of the charitable company. The aggregate compensation paid to key management personnel was £nil (2024: £nil).

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2025 Number	2025 £	2024 Number	2023 £
Fundraising costs and ancillary expenditure	1	50	2	1,046
Maintenance and exhibition costs	0	0	4	1,567
Cleaning	0	0	1	70
Sundry expenses	0	-	0	-
Trustees' expenses - travel	3	186	0	-
Information technology	0	-	0	-
Total expenditure reimbursed	4	236	7	2683

13 Staff costs

	2025 £	2024 £
Wages and salaries	7,953	18,386
Social security costs		
	7,953	18,386

The average monthly number of employees and full-time equivalent employees during the year was 2 (2024: 2). The employees spend part of their time working for the charitable activities of the charitable company but are also involved with governance.

No employees received total employee benefits of more than £60,000 (2024: nil).

14 Tangible fixed assets

	Property improvements	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2024	113,466	175,610	289,076
Additions		3,276	3,276
Disposals		0	0
At 31 March 2025	113,466	178,886	292,352
Depreciation			
At 1 April 2024	68,826	123,364	192,190
Charge for the year	2,269	4,523	6,792
Eliminated on disposals		0	0
At 31 March 2025	71,095	127,887	198,982
Net book value			
At 31 March 2025	42,371	50,999	93,370
At 31 March 2024	44,640	52,246	96,886

15 Stocks

	Charitable activities	Other trading activities	Stock held for resale
	£	£	£
Cost or valuation			
At 1 April 2024	600	11,500	12,100
Added in year	9,535	2910	12,445
Expensed in year	(9,630)	(6,730)	(16,360)
Impaired in year			
At 31 March 2025	505	7,680	8,185

Recognised in expenses during the year are stock amounts of £12,445 (2024: £65,874) with impairment of stock of £nil (2024: £nil).

16 Debtors

	2024	2023
	£	£
Prepayments and accrued income	1642	815

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals, trade creditors and deferred income	8,111	5,391

18 Funds reconciliation

	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Restricted funds				
Total restricted funds				
Unrestricted funds				¶
Designated reserves	99,200	-	(56,667)	42,533
General reserves	539,826	97,250	(177,963)	459,113
Total unrestricted funds	639,026	97,250	(234,630)	501,646
Total funds	639,026	97,250	(234,630)	501,646

Restricted funds comprise of specific reserves that are to be applied in accordance with the restrictions imposed by the donors or which have been raised for a particular purpose. There were no restricted funds arising this year. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. General reserves within unrestricted funds represent the free funds of the charity that are available for use at the discretion of the trustees in furtherance of the charity's objectives and which have not been designated for a particular purpose.

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	93,370			93,370
Cash at bank and in hand	363,507	42,533		406,040
Other net current assets/(liabilities)	2,236			2,236
Total net assets	459,113	42,533		501,646

20 Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every member has one vote, so no individual has overall control.

21 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	(137,380)	(32,729)
Adjustments for:		
Interest receivable	(13,317)	(11,328)
Interest payable		
Depreciation and impairment of tangible fixed assets	6,792	8,949
(Profit)/loss on disposal of tangible fixed assets	-	-
Movements in working capital:		
(Increase)/decrease in stock	3,915	4,780
(Increase)/decrease in debtors	(1,347)	1,118
Increase/(decrease) in creditors	2,520	1,559
Cash generated from/(absorbed by) operations	(138,817)	(27,651)

22 Analysis of changes in net funds

	1 April 2024 £	Cash flows £	Other changes £	31 March 2025 £
Cash at bank and in hand	534,816	(128,776)		406,040
Obligations under finance agreements				
	534,816	(128,776)		406,040

CREWE HERITAGE TRUST

England & Wales - Charity number 1011961

Accounts

CREWE HERITAGE TRUST

{A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

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CREWE HERITAGE TRUST

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey Stephen John Blackburn Gordon Heddon Amanda Jenkins Stuart Martin Mackay Allison Tara Sundaram Catherine Goodwin
Registered Office and Principal Address	Heritage Centre Vernon Way Crewe Cheshire CW1 2DB
Registered Charity Number	1011961
Company Registration Number	02700697
Independent Examiners	John Greenall & Co Limited 20 Crewe Road Sandbach Cheshire CW11 4NE
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements of the charity for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 26 March 1992. It is governed by a memorandum and articles of association. Its objects are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Crewe Heritage Trust, and it operates as the Crewe Heritage Centre. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity is organised so that the trustees meet regularly to manage its affairs, and new members are appointed by the trustees. There is one part-time administrator who manages the day-to-day administration of the charity. During 2023, the trustees entered into a Community Partnership Agreement with Crewe Town Council which initially runs from 1 October 2023 to 30 September 2025. This has provided one full-time manager since 4 December 2023. The post is jointly funded but is an employee of Crewe Town Council. Crewe Heritage Trust remains corporately responsible for the Crewe Heritage Centre, all its activities, assets, accounts, liabilities and obligations. We are also grateful to the volunteers who help in the running and maintenance of the Crewe Heritage Centre.

The directors of the charitable company are its trustees for the purposes of charity law. The charity trustees who have served during the year and up to the date of this report are as follows:

Brian Thomas Bailey	
Stephen John Blackburn	
Gordon Heddon	
Malcolm John Barber	(resigned 19 January 2024)
Ronald Cartwright	(resigned 28 November 2023)
Daniel William Prime	(resigned 11 March 2024)
Amanda Jenkins	(appointed 10 November 2023)
Allison Tara Sundaram	(appointed 11 November 2023)
Stuart Martin Mackay	(appointed 11 November 2023)
Catherine Anne Marie Goodwin	(appointed 12 November 2023)

Structure, governance and management

The charity is constituted as a company limited by guarantee and was set up on 26 March 1992. The governing document for the charity is the memorandum and articles of association.

There is no maximum number of trustees, but the minimum number shall be three; every trustee has one vote. Charity trustees are appropriately selected and appointed by the existing trustees.

Risk management

The trustees consider the risks the charitable company is exposed to, the impact of them and the steps they can take to mitigate them. These are recorded in a Risk Register which is reviewed by the trustees on a quarterly basis.

All funds are held in the charity's bank accounts, with surplus funds invested in deposit accounts to earn some bank interest, so there is minimal investment risk and the funds remain easily accessible.

Trustees' responsibilities statement

The trustees, who are also directors of Crewe Heritage Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

Crewe Heritage Trust operates as the Crewe Heritage Centre, existing to educate people about the history and development of the town of Crewe and its industries.

The charitable company's objects, as set out in the memorandum and articles of association (the charity's governing document) are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

Crewe Heritage Centre is a social history museum and facility based in Crewe, Cheshire. The charity has many permanent displays and associated information detailing the history of the town and the railway industry. These displays are generally open to members of the public at weekends and on Bank Holidays between the start of April and the end of October which generates the admission and facility fees required to operate the museum and to maintain the exhibits for future visitors. The charity also encourages local school tours midweek to advance the education of young people in the local area. A miniature railway is operated, providing rides for visitors of all ages, to help to make their learning fun. Special events are hosted; any specialist machinery and equipment required for such events are hired as and when needed to avoid overinvesting funds in unnecessary fixed assets and permanent displays.

Volunteers

The charity is grateful for the efforts of its volunteers who are involved in providing services for the operation of the working museum and the maintenance of the locomotives, infrastructure and premises. The charity has identified priority areas for volunteer recruitment and produced volunteer role descriptions. These have been advertised on local forums which has diversified the applications received. The charity has 74 active volunteers who have provided 9,272 hours of support.

Achievements and performance

This year the charity has generated incoming resources amounting to £157,702 (2023: £582,638). The charity has continued to see income rise from general activities, though the total incoming resources have decreased, due to a one-off donation of £463,949 made in 2023. During this financial year the charity received admission income of £31,222, retail income of £58,682, catering income of £20,224 and hire income of £12476. The trustees received donations of £21,219 including a donation of £15,000 from an association. During this financial year, the charity received no grants. The expenditure for the charity was £190,431. None of the incoming resources received during the year were given for specific purposes. The reserves held by the charitable company at the year-end are all in respect of unrestricted funds. The trustees have designated earmarked reserves for identified workstreams. The charity is in good financial health, enabling the trustees to continue to

grow the charity and educate more people about the social history of Crewe, including its railway heritage.

The charity opened Crewe Heritage Centre from 1 April to 29 October 2023, on weekends and bank holidays during this period. The Centre also opened on Wednesdays during Cheshire East school holidays. Crewe Town Council provided the activity meaning the Centre could open free of charge to encourage local families to take part. Overall, the Heritage Centre was open for 455 hours. Regular attractions to the site include:

- static locomotive displays, restored to original livery
- model railway displays
- the miniature railway which includes locomotives and passenger coaches to provide rides
- signal boxes
- exhibition material
- gift shop
- cafe

In addition, the Heritage Centre was host to special events which link to an aspect of the town's heritage or enhance the permanent displays. In 2023, these included the Crewe Rail Ale Festival, the Modern Image O Gauge Exhibition, Toy & Train Fairs, Classic Car meets, Wheels of War and Heritage Open Days. The charity also partnered with Crewe Town Council to deliver an exhibition to mark the 180th anniversary of Crewe Works opening. The exhibition *Forging History: 180 years of Crewe Works* provided an increase of 136% on visitor figures for the same period in 2022. The annual visitor figures were 10,502 of which 3,110 were children. This is a significant increase of 6,586 visitors from the previous year (2022: 3,916) demonstrating the value of audience led programming. The charity operates a website and social media platforms including YouTube, Facebook, Instagram and LinkedIn. There were 464,631 unique visits to the website and 14,053 followers / subscribers across all of the social media platforms.

During the period the charity appointed four new trustees. The new trustees were appointed based on expertise the charity had identified following a review of priorities. The new roles cover curatorial, health & safety, marketing & communications and visitor operations. The trustees intend to recruit further trustees to specific briefs. In October 2023, the charity entered into a community partnership agreement with Crewe Town Council. The purpose of the agreement is to work in partnership and jointly oversee and deliver the operational development of the Crewe Heritage Centre as it moves towards achieving museum status and preparation for a large-scale project design and feasibility phase. The agreement initially runs from 1 October 2023 to 30 September 2025 and Crewe Heritage Trust remains corporately responsible for the Crewe Heritage Centre, all its activities, assets, accounts, liabilities and obligations. The agreement has provided a full-time manager, employed by Crewe Town Council but jointly funded by the Council and the charity. The partnership led to Crewe Town Council successfully securing £45,000 from the UK Shared Prosperity Fund to undertake a feasibility study on a large-scale redevelopment project for the Heritage Centre. The study was undertaken by 6a Architects and has provided initial costings, concept designs, possible business models including projected visitor numbers, and recommendations for development of a project.

The Trust has continued to improve governance arrangements. The charity took the decision to review accountancy support, with services now provided by John Greenall & Co Limited. Financial management software, Xero, was introduced to support day-to-day management of the charity's finances at the beginning of the year. Blackbaud software was also purchased to support management of volunteers and donors. The Heritage Centre Manager and three volunteers have attended training to configure the new software and develop its use. Rhino Safety Limited continue to

provide health and safety support. The trustees have worked through the recommendations of the health and safety audit and a number of workstreams have been identified as a result. Surveys have been scheduled including a Fixed Electrical Wiring Test which has now begun. A programme of relevant training has also been scheduled, with trustee safeguarding completed in August 2023 and first aid training for ten volunteers delivered in February 2024. A full review of the catering offer was undertaken with procedures strengthened and additional training for volunteers delivered in March 2024. The review resulted in the decision to remove food preparation from the offer, with alternative pre-packed offers being explored. Site infrastructure has also been reviewed. The Britannia Shed was demolished, creating greater space to access the static locomotive displays. A new toilet block and office block are also being explored.

Development of the collection has also been reviewed. This work will ensure compliance with the Museum Accreditation Standard. A Collections Development Policy has been drafted to provide clarity on acquisitions. Loans in have also been reviewed to ensure they tell the story of the development of Crewe. Discussions are ongoing with lenders to rationalise the exhibits, making space for more relevant exhibits, including Crewe built steam locomotives. This builds on the success of a loan of Coal Tank No. 1054, lent to the Trust during the summer to support the exhibition. The Trust is grateful to the Bahamas Locomotive Society for enabling the loan.

The membership has continued to grow to 252 members at 31 March 2024. Membership entitles individuals or families to volunteer, receive a newsletter and pay a reduced admission fee when visiting the Centre on non third-party event days. Members' meetings were held in July and December to update on progress at the Centre and obtain ideas and feedback for development of the site.

Plans for future periods

The trustees will continue to develop the Centre to achieve Museum Accreditation with an application required by 30 September 2025. In the next financial year, the charity will focus on developing the infrastructure and processes to ensure the site is fully compliant with current practices. This may require upgrades to site infrastructure and support to develop policy and procedures. Where this work is outside of revenue budgets, the spend will be drawn from the ear-marked reserves identified during the budget setting process. Work will also be phased to ensure prioritisation of funding. The trustees will continue to review current expenditure contracts to ensure best value for money for revenue budgets.

The charity will continue to develop audience led programming to increase visitor numbers. Reviews of catering and retail offers will look to increase the spend per head by diversifying the offers to meet the needs of known audiences and appeal to potential audiences. Other streams of income will be identified for detailed development. The findings of the feasibility study will be formulated into a delivery plan to target grant applications and fundraising.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances. Admission and facility fees can sometimes be boosted by holding specialised events and undertaking promotional activities. The other trading income is essential for bringing in sufficient income to be able to maintain the main attractions of the charity and pay for its general administration.

Some of the unrestricted funds, as shown in the balance sheet on page 15, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the year ended 31 March 2024 is calculated to be £542,140 (2023: £565920). This is all in respect of unrestricted funds. There are no restricted funds held at the year end. Although a number of designated reserves were set up during the year, these are still treated as unrestricted as they were not set up at the request of a donor.

The trustees aim for the level of freely available reserves to be at least £75,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are confident that they can continue to sustain the charity adequately over the next few years given the level of freely available reserves. The level of excess funds have enabled the charity to undertake additional maintenance work to strengthen its exhibits without adversely affecting the charity's operations.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Crewe Heritage Centre for at least the next twelve months.

Further financial review

The charity holds cash deposits with high street banks which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest. An investment of £350,000 was made during the year with CCLA, a renowned Charity and Public Sector bank. At the end of the year, this was valued at £386759, as well as producing interest income of £5456 over the course of 6 months.

The results of the charity for the year are shown in the statement of financial activities on page 10 and the position of the company at the year end is shown in the balance sheet on page 11.

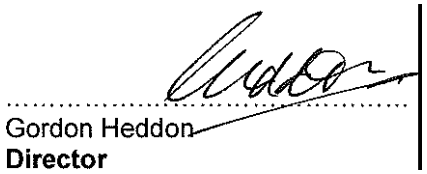
CREWE HERITAGE TRUST

(A company limited by guarantee)

Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors on 23rd January 2025 and signed on behalf of the charity's trustees by:



Gordon Heddon
Director

Stephen John Blackburn
Director

CREWE HERITAGE TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREWE HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2024 which are set out on pages 10 to 23.

Respective responsibilities of trustees and examiner

As the charity trustees of the Company, and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act'). The charity's trustees consider that an audit is not required for this year under Section 144 of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act. It is my responsibility 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 you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act nor in accordance with Section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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 had.

Stephen Ollerhead FCCA
for and on behalf of John Greenall & Co Limited

Chartered Certified Accountants

January 23, 2025

20 Crewe Road, Sandbach,
Cheshire, CW11 4NE.

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**2**	21,219		21,219	465,910
Charitable activities	**3**	112,679		112,679	91,092
Other trading activities	**4**	12,476		12,476	23,318
Investments	**5**	11,328		11,328	2,318
Total income and endowments		157,702		157,702	582,638
Expenditure on:					
Raising funds	**6**	66,975		66,975	41,611
Charitable activities	**7**	123,456		123,456	103,630
Total expenditure		190,431		190,431	145,241
Net income / (expenditure) and net movement in funds for the year	**9**	(32,729)		(32,729)	437,397
Reconciliation of funds:					
Total funds brought forward		671,755		671,755	234,358
Total funds carried forward		639,026		639,026	671,755

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

CREWE HERITAGE TRUST

(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Total 2024 £	Total 2023 £
Fixed assets:			
Tangible assets	**14**	96,886	105,835
***Total fixed* assets**		96,886	105,835
Current assets:			
Stocks	**15**	12,100	16,880
Debtors	**16**	815	1,933
Cash at bank and in hand		534,816	551,139
***Total current* assets**		547,731	569,952
Liabilities:			
Creditors: amounts falling due within one year	**17**	(5,591)	(4,032)
Net current assets		542,140	565,920
***Total net* assets**		639,026	671,755
The funds of the charity:			
Restricted funds	**18**		
Unrestricted funds	**18**	639,026	671,755
Total charity funds		639,026	671,755

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 10 to 23 were approved and authorised for issue by the board of directors on 23rd January 2025 and signed on behalf of the charity's trustees by:

.....
Gordon Heddon
Director

.....

.....
Stephen John Blackburn
Director

Company registration number 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	21	(27651)	441,072
Interest paid			
Net cash inflowsl(outflows) from operating activities		(27651)	441,072
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(549)
Proceeds from disposal of tangible fixed assets		-	250
Interest received		11,328	2,318
Net cash generated froml(used in) investing activities		11,328	2019
Cash flows from financing activities			
Repayment of loans		-	-
Net cash generated froml(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents		(16,323)	443,091
Cash and cash equivalents at beginning of year		551,139	108,048
Cash and cash equivalents at end of year		534,816	551,139
Cash and cash equivalents consists of:			
Cash at bank and in hand		534,816	551,139
Bank overdrafts			
Cash and cash equivalents at end of year		534,816	551,139

1 Accounting policies

1.1 Company status and legal form

Crewe Heritage Trust is a charitable private company limited by guarantee and so has no share capital. It was constituted on 26 March 1992 and incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is Heritage Centre, Vernon Way, Crewe, Cheshire, CW1 2OB.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest£.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Supporters' subscriptions provide the holders the right to receive services or other benefits. The incoming resources are recognised as income earned from the provision of goods and services in income from charitable activities.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred until such time that it is fulfilled.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for an on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities, the sale of donated goods and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided at the rates calculated to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Property improvements	2% per annum straight line
Railway line	4% per annum straight line
Miniature railway	15% per annum straight line
Locomotives	2% per annum straight line
Locomotive improvements	10% per annum straight line
Plant and equipment	15% per annum straight line

1.7 Stocks

Stocks held for resale are measured at the lower of cost or net realisable value. Stock items added in the period are brought in at purchase price, less any impairment recognised. Cost is calculated using the first-in first-out method. The value is expensed as the stock items are utilised. The net realisable value of items held at the period end is considered and any impairment is expensed or reversed as necessary. Provisions are provided for damaged, obsolete and slow-moving stock where appropriate.

Stocks held for distribution are measured at net realisable value based on the service potential provided.

Donated goods are included at fair value, being the expected sale proceeds less any expected cost of sale, unless determining the fair value is impractical, in which case the value of the items held is not recognised until the period in which the item is sold.

1.8 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Total 2024	Total 2023
	£	£
Donations from individuals	5,219	1,961
Grants Corporate donors	15,900	463,949
	21,119	465,910

2 Income from donations and legacies (continued)

Income from donations and legacies was all attributable to unrestricted funds in both years.

The charitable company has access to a pool of around 55 (2023: 35) unpaid general volunteers who assist the trustees with carrying out specific charitable activities, with skilled engineers undertaking any necessary maintenance work and others helping out with events for other trading activities, as and when required. The benefits arising to the charity from the contributions provided by these volunteers are not able to be measured reliably so cannot be included as income in the accounts.

3 Income from charitable activities

	Total 2024 £	Total 2023 £
Admissions	31,222	28,110
Facility fees	78,906	61,147
Supporters' subscriptions	2,551	1,835
Insurance claims		
	112,679	91,092

Income from charitable activities was all attributable to unrestricted funds in both years.

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4 Income from other trading activities

	Total 2024 £	Total 2023 £
Fundraising events and ancillary income	286	10,918
Letting and licensing arrangements	12,190	12,400
	12,476	23,318

Income from other trading activities was all attributable to unrestricted funds in both years.

5 Income from investments

	Total 2024 £	Total 2023 £
Bank interest receivable	11,328	2,318

Income from investments was all attributable to unrestricted funds in both years.

6 Expenditure on raising funds

	Total 2024 £	Total 2023 £
Fundraising costs and ancillary expenditure	66,775	41,611

Expenditure on raising funds was all attributable to unrestricted funds in both years.

7 Expenditure on charitable activities

	Notes	Total 2024 £	Total 2023 £
Maintenance and exhibition costs		42,005	36,797
Cleaning		2,084	1,805
Charity promotion costs		4,022	2,209
Utilities and insurance		22,567	13,884
Haulage			
Printing, postage and stationery		6,344	2,450
Telephone		1,810	1,542
Bank charges		1,889	2,085
Sundry expenses		6,830	7,196
Depreciation		8.949	9,339
(Profit)/loss on disposal of assets		-	(250)
Support costs	8	26,956	26,573
		123,456	103,630

Expenditure on charitable activities was all attributable to unrestricted funds in both years.

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

8 Support costs

	Notes	2024	2023
		£	£
Travelling expenses		1,798	1,686
Trustees' expenses	**12**	265	79
Training		0	360
Staff costs	**13**	18,386	17,741
Payroll services		1,173	966
Accountancy	**10**	4,134	4,715
Professional fees			
Consultancy fees		1,200	800
Information technology		0	226
		26,956	26,573

9 Net income/(expenditure) for the year

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	8,949	9,339
Profit on disposal of tangible fixed assets		(250)

10 Independent examiner's remuneration

	2024	2023
	£	£
Independent examination fee	1,140	1,140
Other fees paid to the independent examiner	2,994	3,575
	4,134	4,715

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2023: £nil).

Key management personnel comprise solely of the trustees who are also the directors of the charitable company. The aggregate compensation paid to key management personnel was £nil (2023: £nil).

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2024 Number	2024 £	2023 Number	2023 £
Fundraising costs and ancillary expenditure	2	1,046	2	1159
Maintenance and exhibition costs	4	1,567	5	4673
Cleaning	1	70	1	168
Sundry expenses	0	-	5	1,240
Trustees' expenses - travel	0	-	1	79
Information technology	0	-	1	19
Total expenditure reimbursed	4	2,683	5	7,338

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13 Staff costs

	2024 £	2023 £
Wages and salaries	18,386	17,741
Social security costs		
	17,741	13,612

The average monthly number of employees and full-time equivalent employees during the year was 2 (2023: 2). The employees spend part of their time working for the charitable activities of the charitable company but are also involved with governance.

No employees received total employee benefits of more than £60,000 (2023: nil).

14 Tangible fixed assets

	Property improvements	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2023	113,466	175,610	289,076
Additions		0	0
Disposals		0	0
At 31 March 2024	113,466	175,610	289,076
Depreciation			
At 1 April 2023	66,557	116,684	183,241
Charge for the year	2,269	6,680	9,339
Eliminated on disposals		0	0
At 31 March 2024	68,826	123,364	192,190
Net book value			
At 31 March 2024	44,640	52,246	96,886
At 31 March 2023	46,909	58,926	105,835

15 Stocks

	Charitable activities	Other trading activities	Stock held for resale
	£	£	£
Cost or valuation			
At 1 April 2023	765	16,115	16,880
Added in year	10,255	50,839	61,094
Expensed in year	(10,420)	(55454)	(65,874)
Impaired in year			
At 31 March 2024	600	11,500	12,100

Recognised in expenses during the year are stock amounts of £65,874 (2023: £47,627) with impairment of stock of £nil (2023: £nil).

16 Debtors

	2024	2023
	£	£
Prepayments and accrued income	815	1,933

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals, trade creditors and deferred income	5391	4,032

18 Funds reconciliation

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Restricted funds				
Total restricted funds				
Unrestricted funds				¶
Designated reserves	-		-	**99,200**
General reserves	671,755	157,702	(190,431)	539,826
Total unrestricted funds	671,755	157,702	(190,431)	639,026
Total funds	671,755	157,702	(190,431)	639,026

Restricted funds comprise of specific reserves that are to be applied in accordance with the restrictions imposed by the donors or which have been raised for a particular purpose. There were no restricted funds arising this year. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. General reserves within unrestricted funds represent the free funds of the charity that are available for use at the discretion of the trustees in furtherance of the charity's objectives and which have not been designated for a particular purpose. Specific unrestricted reserves were created this year to fund various improvement projects in the future.

19 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Tangible fixed assets	96,886			96,886
Cash at bank and in hand	435,616	99200		534,816
Other net current assets/(liabilities)	7,324			7,324
Total net assets	539,826	99200		639,026

20 Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every member has one vote, so no individual has overall control.

21 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	(32,729)	437,397
Adjustments for:		
Interest receivable	(11328)	(2,318)
Interest payable		
Depreciation and impairment of tangible fixed assets	8,949	9,339
(Profit)/loss on disposal of tangible fixed assets	-	(250)
Movements in working capital:		
(Increase)/decrease in stock	4,780	(1,610)
(Increase)/decrease in debtors	1118	(1,933)
Increase/(decrease) in creditors	1,559	447
Cash generated from/(absorbed by) operations	(27651)	441,072

22 Analysis of changes in net funds

	1 April 2023 £	Cash flows £	Other changes £	31 March 2024 £
Cash at bank and in hand	551,139	(16,323)		534,816
Obligations under finance agreements				
	108,048	443,091		551,139

CREWE HERITAGE TRUST

England & Wales - Charity number 1011961

Accounts

CREWE HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

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CREWE HERITAGE TRUST

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey Stephen John Blackburn Gordon Heddon Malcolm John Barber Ronald Cartwright Daniel William Prime
Registered Office and Principal Address	Heritage Centre Vernon Way Crewe Cheshire CW1 2DB
Registered Charity Number	1011961
Company Registration Number	02700697
Independent Examiners	Afford Bond Holdings Limited Chartered Accountants Registered Auditors 31 Wellington Road Nantwich Cheshire CW5 7ED
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements of the charity for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 26 March 1992. It is governed by a memorandum and articles of association. Its objects are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Crewe Heritage Trust and it operates as the Crewe Heritage Centre. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity is organised so that the trustees meet regularly to manage its affairs and new members are appointed by the trustees. There is one part-time administrator who manages the day to day administration of the charity. We are also grateful to the volunteers who help in the running and maintenance of the Crewe Heritage Centre.

The directors of the charitable company are its trustees for the purposes of charity law. The charity trustees who have served during the year and up to the date of this report are as follows:

Brian Thomas Bailey	
Stephen John Blackburn	
Michael Ratcliff	(resigned 20 May 2022)
Gordon Heddon	
Malcolm John Barber	
Ronald Cartwright	
Daniel William Prime	
Raymond Stuart Steele	(resigned 20 January 2023)
Peter Timothy Edwards	(resigned 1 April 2023)

Structure, governance and management

The charity is constituted as a company limited by guarantee and was set up on 26 March 1992. The governing document for the charity is the memorandum and articles of association.

There is no maximum number of trustees but the minimum number shall be three; every trustee has one vote. Charity trustees are appropriately selected and appointed by the existing trustees.

Risk management

The trustees consider the risks the charitable company is exposed to, the impact of them and the steps they can take to mitigate them. As the charity is beginning to grow in size, the trustees are now in the process of documenting their formal risk assessment procedures as part of their overall scheme of improvements in respect of the governance of the charity.

All funds are held in the charity's bank accounts, with surplus funds invested in deposit accounts to earn some bank interest, so there is minimal investment risk and the funds remain easily accessible.

Trustees' responsibilities statement

The trustees, who are also directors of Crewe Heritage Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

Crewe Heritage Trust operates as the Crewe Heritage Centre, existing to educate people about the railway heritage of the town and about the history of railways generally.

The charitable company's objects, as set out in the memorandum and articles of association (the charity's governing document) are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

Crewe Heritage Centre is a working railway museum and facility based in Crewe, Cheshire. The charity has many permanent displays and associated information detailing the history of the town and the railway industry. These displays are generally open to members of the public at weekends and on Bank Holidays between the start of April and the end of October which generates the admission and facility fees required to operate the museum and to maintain the exhibits for future visitors. The charity also encourages local schools' tours midweek to advance the education of young people in the local area. A miniature railway is operated, providing rides for visitors of all ages, to help to make their learning fun. Special events are hosted; any specialist machinery and equipment required for such events are hired as and when needed to avoid overinvesting funds in unnecessary fixed assets and permanent displays.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in providing services for the operation of the working museum and the maintenance of the locomotives, infrastructure and premises.

Achievements and performance

This year, thanks to a substantial one-off donation of £463,949, the charity has generated incoming resources amounting to £582,638 (2022: £125,991). This is, by far, the highest total incoming resources ever received in the charity's history, although, even without this generous gift, the charity would still have generated £118,689, an improvement on last year, as, excluding the £16,000 worth of grants received in 2022, the underlying amount received was £109,991. This year, the Centre was finally able to operate its usual full season of admissions and events, after the Coronavirus pandemic had severely impacted on our operations throughout the past few years. The trustees were extremely grateful to Cheshire East Council for providing financial support to the charity throughout the enforced lockdowns, which assisted us with the overall running of the charity and gave us much-needed resources during those challenging few years caused by the COVID-19 pandemic and associated lockdowns. Towards the end of last year, we also received a very generous donation of £10,000 from one of our supporters, for which we were incredibly thankful. We were especially pleased to see a healthy number of visitors returning to the Centre, after our long period of closure, and this gives us hope for continuing with our longer-term plans for the charity. Further to receiving several sources of really generous financial support over the last few years, those high levels of income generated has meant that the charity is now financially secure, enabling the trustees to be able to continue to grow the charity and educate even more people about the railway heritage of Crewe.

Regular exhibitions and attractions at the site include: several classes of static locomotive displays, which have been restored to their original livery, with more Crewe-built locomotives now aiming to be sourced to enhance our collection, as well as to support the information detailed on the various plaques around the Centre, demonstrating the importance of Crewe works to Crewe and the railway; model railway displays; a functional miniature railway, including several different miniature locomotives and passenger coaches to provide rides to visitors; and a few signal boxes; along with various exhibitions and display materials recording the history of the railways in Crewe. A few specialist events are also held on site each year. This year, we partnered with Crewe Town Council to open on Wednesdays during the school summer holidays to keep children active, engaged and educated, so they provided free family activities and children's games

Achievements and performance (continued)

The charity's various exhibitions and attractions are normally open to the public during the spring and summer months, with the site being closed to visitors during the autumn and winter months. Any necessary maintenance work is usually undertaken during the closed season in readiness for the start of main season at the beginning of the following financial year. We have an online web shop, as well as the gift shop onsite, so sales can be made to beneficiaries even when the Centre itself is closed. Model railway items continue to be a popular seller and we have established trade accounts with a few well-known suppliers to keep the main product lines stocked. We also allow our exhibition hall to be hired out to third parties during those periods when we are not utilising that space ourselves.

The charity continues to be in talks with various railway representatives to attempt to secure any Crewe-built locomotives when they are eventually withdrawn from service. There is also the potential for other charities or museums to loan us any such exhibits if we are unable to acquire them for ourselves. We are hoping to be able to attain museum status in the not-to-distant future, which would enable us to negotiate exhibition swaps with other similar museums.

Direct Rail Services (DRS) asked to borrow the Centre's workshop to facilitate the repainting of their Class 37 locomotive 37423 "Spirit Of The Lakes" in readiness for a naming ceremony to be held during their open day in July. Their open day was located at Gresty Bridge Depot, so a shuttle bus operated between there, Crewe station and the Centre to allow the many railway enthusiasts to visit both sites. In return for letting them use our facilities, they permitted us to borrow this Class 37 locomotive for a few months. The Class 37 has now gone back to DRS but they have allowed us to loan another locomotive from them, this time a Class 91, for about a year.

Class 91 locomotives were the last ones to be built in Crewe Works before its closure, so to be able to obtain one of these to exhibit is very fitting for us at this time. Europhoenix have kindly loaned to us their Class 91 locomotive 91120 (previously the 91020) from October 2022 until around October 2023. It came painted in its lender's phoenix livery, but, as it is on loan to us, nothing can be done to it, except for minor maintenance and cleaning. However, we were able to get permission to repaint it in the original InterCity swallow livery for the Crewe Works 180th anniversary exhibition next year. From where it is positioned on site, passing trains on the west coast mainline should be able to see the Class 91 locomotive.

This Class 91 is another example of a Crewe-built locomotive, which accompanies our existing Class 43 HST, Class 47 and Class 87 locomotives. The trustees are now keeping a lookout for a Class 90 electric locomotive to join the collection.

The Class 47 D1842 continues to be used on the Ecclesbourne Valley Railway, providing us with some rental income. It has been well maintained while it has been away on loan. The Class 47 has even received some coverage in the railway press. Our trustee, Brian Bailey, received the Rail Express Magazine Modern Traction Award at the Heritage Railway Association (HRA) annual awards dinner, in March, with another member of Crewe Diesel Preservation Group, in recognition of returning the Class 47 set to the main line.

The Class 03073 required some expensive batteries to make it easier to start up. In order to replace the batteries, once the old ones were removed, we took the opportunity to clean the battery compartment, repaint it and fit new backings, before installing the new ones. The brake system on the Class 03073 has been serviced, updating the service record folder accordingly. The bodywork needed a lot of repair work doing to it, then the surface had to be prepared for painting it. The radiator surround is full of rust holes but is tricky to repair as it is not possible to remove the cover because it needs to be kept in running condition. Bridging filler had to be applied from inside after descaling and rust proofing. New plates were fitted over the filler tubes, with new parts welded behind the sight glass.

Achievements and performance (continued)

The driving trailer 48106 is having a new exhibit built in it to show what it looked like during the APT testing. New batteries were required in the APT as the old ones kept shorting out which then caused other electrical issues.

The Sentinel Shunter needed the internal seals of its torque converter to be pressure tested at Chasewater. It passed, so the torque converter was then fitted to the diesel engine to complete the power unit. The Sentinel Shunter has had a lot of problems with its suspension, with worn linkages being renewed in the clutch and now friction plates are required to be made for the suspension, so it is out of action until these specialist parts can be made and fitted. A metallurgy report was done on the old friction plates in order to assess their hardness and heat treatment so that the appropriate replacements can be created.

We have a functional miniature railway, which can accommodate several passengers by providing our visitors with an interesting experience whilst undertaking a whistle-stop tour of the site. We have a small fleet of refurbished miniature engines and quite a few coaches which increases the rolling stock and capacity for each ride operated. A petrol engine only has enough power to be able to pull between 2 and 4 coaches, whereas a steam locomotive has the capability to pull the full 6 coaches. A failsafe breaking programme means that the coaches are immovable whilst the engine changes ends. The miniature railway is one of the favourite visitor attractions at the Centre, loved by both adults and children alike. Due to its growing popularity, a dedicated page on our website has been created at www.crewehc.co.uk/chcmr to update everyone on the status of the miniature railway, where we aim to list the locomotives which will be on duty that day.

Our popular miniature railway engine, Jenny, was working well over the summer, pulling full train loads of visitors. In August, a new locomotive joined the miniature railway fleet on long term loan, a Class 66 model 66789, which needed to have air brakes fitted to be compatible with the rest of our rolling stock. This new Class 66 engine had taken over from Norcliff, who was in need of repairs. Vulcan had new air brakes and electrics fitted. While the miniature railway is shut, the locomotives are being overhauled and restored, to be safely used again when the track is ready.

The miniature railway had to be closed towards the end of the season, in October, for essential repair work to be done. We perform regular checks across the full length of the track, as well as ensuring that our fleet of miniature engines and passenger coaches are serviced frequently, to maintain the required safety levels of the miniature railway for operating safe rides for visitors. A detailed survey had been carried out with the report noting the condition of the whole track, so expert advice was sought. Maintenance of the track was therefore undertaken during the closed season, involving a complete re-laying of the whole miniature railway track. The track replacement involved lifting the whole track, renewing the ballasts, then reattaching the rails to the sleepers using screw bolts and square washers to secure them. Due to the extent of this large project being undertaken, with weather permitting, the re-laid miniature railway track was not ready for the new season, beginning in the subsequent financial year. The aim was to try to get part of the miniature railway track operational, seeing as it is such a popular attraction, but the full length of it could not be completed in time. The spring months would only see a partial route operating from Forge End to Spider Bridge, with the whole track expected to be back in use by the summer months. Upon completion of this work, the ride should be much smoother and a safer experience for visitors. This extensive track laying project had to be broken down into three distinct phases to enable it all to be managed properly: phase one was re-laying the track between Spider Bridge and Forge End, which was just able to be completed by the financial year end and the start of the new season; phase two was re-laying the track between Forge End and Old Works, which was started in the new financial year; phase three is re-laying the track around three stations.

Achievements and performance (continued)

In April, the Swiss Railways Society held their AGM in our Main Hall, for which they did a model railway exhibition. The European Railway Association held their Continental And Worldwide Model Railway Convention at the Centre in May, which was shown to be a success, so they are due to return next year.

We hosted a Community Rail event in May alongside the Manchester-Crewe and South Manchester Community Rail Groups, which proved to be popular, so another one was held in October.

The Centre's Main Exhibition Hall and several outside areas were opened up to the public on Wednesdays throughout the school summer holidays in conjunction with Crewe Town Council's drive to keep children active and educated during their long summer break, called Operation Summer. The Council laid on various free family activities and children's games to provide families with a free day out to stimulate their children over the school holidays. We opened up our onsite shop and café on these days to enhance the families' day out as well as being an opportunity for generating extra funds. We were more than happy to assist with this project in the hope that the school children would become engaged with the selected exhibitions on display and could therefore get more interested in trains, the railways in general and, in particular, the history of Crewe. We often take bookings of admissions for school trips to encourage children's learning to expand their knowledge of the importance of the railways to the development of the town of Crewe.

During July and August, a display was put in the exhibition hall to commemorate the 185th anniversary of the first train to Crewe. At the same time, we had a display from the London & North Western Railway Society for the commemoration of the 100th anniversary of the merger of Lancashire & Yorkshire Railway Company with L&NWR Company.

This year, after many delays and setbacks caused by the various COVID-19 lockdowns, our Transport Trust red plaque was finally unveiled by the Mayor of Crewe and the Chairman of the Transport Trust. Crewe Town Council worked with us in October to put on a Heritage Open Day.

The site continued to host annual third-party events, a lot of which were returning for the first time since the Coronavirus outbreak, which were well attended. In October, our exhibition hall was used as a concert venue by Crewe Brass: this inaugural event turned out to be a popular evening.

The Crewe North Junction Signalling department had a few issues whilst undergoing demonstrations. The signal box's frames and contact bands needed cleaning to improve their reliability. The brass contact wipers, that touch the contact bands, also required to be replaced where they had snapped.

Some of the public areas on site have been receiving attention this year. A baby changing facility is being installed in the North Junction signal box. The children's area in the main exhibition hall has been refreshed. Two parcel trolleys were repaired this year: it was decided to convert one of them into an unusual seat. A newly created Hall Annex has been made in the former workshop, which had recently been vacated by its previous third-party tenants, but this area is temporarily closed to the public until all renovations have been finished.

We have refurbished the workshop, replacing the doors and windows, as we wanted to convert part of this building into a dedicated secure area to provide a safe environment in which to store our archive materials and collections when not in use with the current exhibits on display. A new floor covering was laid, heating facilities installed, and storage racking fitted, to enable the appropriate storage conditions to be achieved, as is required for the items concerned. This safe storage area is now referred to as the Hall Annex. The old workshop used to have an office within it, so this enclosed area was a perfect candidate for being converted into a bespoke temperature-and-humidity-controlled document and artefact storage facility.

Achievements and performance (continued)

Further to the charity's success in generating high levels of income and reserves, we have been able to purchase more assets, as well as maintaining the existing ones, which has helped the charity to develop its exhibitions for the furtherance of its aims. The availability of extra surplus funds, even after essential core expenditure has been undertaken, has also enabled other required peripheral expenditure to be carried out. More investment into the tangible fixed assets of the charitable company needs to be undertaken to improve the facilities offered. The charity has continued to spend funds to maintain the assets held, improve the exhibition displays in the working museum and hold specialised events. This investment in facilities has enabled the charity to further enhance the educational and historical services provided to the public.

We continue to promote our charity, indicating any new features and recent enhancements, in the hope of attracting more visitors to the Centre, including encouraging our past visitors to return to the site to view our updated exhibits. The charity's website can be found at https://www.crewehc.co.uk. It promotes the various attractions available and provides a timetable of when notable events are scheduled for the coming year. There is an online shop facility to enable the purchase of such stock items as are available in the onsite gift shop, including our popular lines of model railway items, books, posters and other railway memorabilia. The upcoming third-party bookings are included in our timetable of events. Our exhibition hall is available to hire out for events, with enquiries about this always welcome. Any advertising we can get for the charity assists us in spreading awareness to the general public about our work, whether inside or outside of our local area. We are pleased to have received some favourable online reviews about the Centre on social media sites.

The ongoing success of the online shop means that many new stock items are required to keep up with demand. The Bachmann and Hornby models continue to prove popular, so we have extended our range of these items to include locomotives and rolling stock. Rapido Trains UK models are now being stocked which includes the upcoming "Titfield Thunderbolt" sets. Rapido also have a range of British buses which were added to our stocks in early 2023. Magnets, in particular the totem pole station fridge magnets, posters, magazines and books do well too. A new range in our gift shop is the enamel badges based on the GWR 'Castle Class' HST Power Cars. We have trade accounts set up with suppliers of a lot of our ranges, but we also get given various stock items. We are thankful for the generosity of the public for donating any stock items to us, to sell in both our online and onsite shops. Our volunteers sort through all of the various donated goods to determine suitable sales prices for them. We would even be willing to pay a small fee to anyone who wished to part with a collection of model railway items, relics or railwayana as these are popular lines but are in limited supply. We endeavour to obtain any specific models as our supporters may request from time to time. Both shops provide us with an additional source of income to boost our reserves, and ultimately our spending capabilities, to continually improve the exhibitions we offer to our beneficiaries. The diversification of our revenue streams into the online shop means that we are able to make sales even when the Centre itself is closed, as the onsite gift shop has to remain closed whilst the rest of the site is shut for essential maintenance. On busier days on site, a temporary shop space is sometimes set up on tables in the exhibition hall to enable us to display more of our stock items and add to our sales income earnings. We have also been using an account with eBay at crewe_north5a to sell some extra items online.

We appreciate the support of our various volunteers who kindly assist us with organising and operating events as well as manning the income generating areas of the admissions desk, gift shop and café, particularly on our busy event days. We have occasionally struggled to meet the demand from the high number of visitors to the Centre for popular events. We are always looking for more people to help us out and would welcome anyone wishing to volunteer for us. Volunteer vacancies are listed on the charity's website as well as a paper list being put on the noticeboards around the site. Training is provided where necessary. We especially wish to thank our core of skilled engineers who assist us with carrying out the various ongoing maintenance work required at the site. We would be lost without their dedication and expertise. Thanks to our dedicated volunteers, and trustees, we have had another very successful year.

Achievements and performance (continued)

This year, the trustees decided to appoint somebody in the new role of Volunteer Coordinator to enable us to organise our volunteers effectively to make the most efficient use of their time during their stewarding operations on site event days and be able to direct and assist our many visitors. We now have a formal written volunteering policy, to be implemented by the Volunteer Coordinator, to make it easier for us to manage the large numbers of volunteers. It was decided to assign names and descriptions to the various volunteer roles so that we can advertise them effectively, appoint suitable people to each of the required roles, as well as to provide relevant training. This formal structure we have now put into place covers the recruitment, training and support of our working volunteers. The volunteer policy has been summarised into a Volunteer Handbook which will be provided to all volunteers as part of their induction and training. The Volunteer Management System records the training of volunteers, who need to be briefed on our other policies to enable them to deal with the public and each other in an appropriate manner. The Volunteer Role Descriptions assist us to place volunteers in the most suitable jobs for them.

A volunteers' meeting was held to discuss what needed to be done and make a plan of action to achieve it. The outcome of this was a lot of the facilities available on site being improved.

Meetings continue to be held with representatives from Crewe Town Council, who have recognised our potential as a fundamental part of the future of Crewe's heritage trail. The Centre plays an important part in the local visitor economy, so it is a mutually beneficial association. The Council are keen to offer us support and advice on our governance, operational and financial management systems to enable us to grow our charity to be able to handle much larger projects. This year, we are thankful to have been working closely alongside and are being supported by Crewe Town Council's Heritage Officer, Vicky Harrison. We have been reviewing our existing approach to governance to work towards improving our procedures, systems and controls, with several formal written policies now in place, covering specific areas such as safeguarding, volunteering, anti-bullying and health and safety. Cheshire Connect and Cheshire Voluntary Services have helped us with updating a few of our procedures and policies. Cheshire Connect were recommended by Crewe Town Council as they are an organisation who provide professional people who are willing to offer their services either free of charge or at a low cost for not-for-profit organisations. Services provided by these professionals cover areas such as legal advice, human resources and health and safety. A local health and safety consultancy firm, Rhino Safety, conducted a thorough health and safety survey and detailed site inspection to assist us in meeting the required health and safety standards and to formulate an appropriate written policy. We are looking to appoint new trustees to the charity's Council of Management, who possess the relevant business expertise to complement our existing trustees' range of skills. Crewe Town Council have offered to assist us with our search for suitable trustees, from a wider network than the local Crewe area. All these recommended improvements to the governance of the charity will help us with our application for gaining museum accreditation in due course. We will also review our underlying constitution to check its suitability for purpose when considering our wider longer-term plans.

The charity has an arrangement in place under which people, particularly those involved with the Heritage Centre as volunteers, can be formally recognised as 'supporters' of Crewe Heritage Centre. Supporters of Crewe Heritage Centre will pay an annual subscription and in return are entitled to work at the Centre as volunteers, receive a newsletter, 'The Eagle', and pay a reduced admission fee when visiting the Centre, except when the Centre is holding specialist events organised by third parties. Further to the expansion of the range of stock items available in both the onsite and online shops, and the popularity of the model railway items, the trustees had decided to reward our supporters for their continued backing by offering them a 10% discount on certain new model railway items on production of a valid membership card. The General Manager used to deal with the supporters' subscriptions but, due to the growth in membership numbers over recent years, it was decided to appoint a dedicated Membership Administrator to handle this.

Achievements and performance (continued)

The first members' meeting took place in September, after about six years, now that gatherings of large groups of people are permitted again after the worst of the Coronavirus pandemic was over. It was hosted by our chairman, Gordon Heddon, who introduced his fellow trustees by explaining their particular roles in the charity, along with some special guests, such as our newly appointed supporters, Volunteer Coordinator, Kevin Edwards, and Membership Administrator, Chris Simon, who has also taken on the role of Safeguarding Lead. The Crewe Town Council Heritage Officer, Vicky Harrison, who specialises in collections' management, was also in attendance: she has been helping us as our accreditation mentor for the charity to attempt to attain museum status. Trustees, Brian Bailey and Daniel Prime, presented an informative slideshow, Where We Started And Where We Are Now. A tribute was also paid to the late Dorothy Flude, who, in her time with us as a trustee, helped us to focus our efforts by setting out a route for the Centre to follow, which enabled us to take the path that we are currently on. The attendees were asked for their suggestions, thoughts and ideas for developing the charity. The next meeting was held in March.

We ask that our supporters keep us informed of any changes to their contact details so that we can keep our database up to date and provide them with notice of future meetings. We have recently set up a dedicated email address, membership@crewehc.co.uk for our supporters to send in amendments to their contact details. When informing us of changes to your details, please could our supporters provide us with their full name and membership number to assist us with editing the appropriate record.

Overall, the charity had 3,916 visitors in the year, compared to 1,984 visitors in the previous reporting period, an increase of 1,932 (2022: increase of 1,983), due to the Centre being fully open for the entire season this year. The spring and summer seasons are ordinarily the busiest times for visitors to the Centre, but the charity can still generate other income when the main attractions are closed by hosting specialist events at the site. Extending the season by a month to October was first trialled back in 2019, prior to the Coronavirus pandemic, which had proved to be a success, so once we were able to operate completely as normal again, we decided to retain the extension of the season into October. In the first half of the year, we were open for the full six months and had 3,678 visitors during that time (2022: 1,241 visitors over only two months in August and September), with 238 people coming to the site in October (2022: 743), making it a worthwhile decision to remain open for longer, generating healthy cash inflows from various sources.

None of the incoming resources received during the year were given for specific purposes. The reserves held by the charitable company at the year-end are all in respect of unrestricted funds.

Plans for future periods

Regular monitoring of the availability of funds has enabled the trustees to focus on the costs incurred in relation to the income levels received. There had been surpluses for net incoming resources over the past few years, where income received was a lot higher than had been anticipated across several areas. In August 2022, the trustees were pleasantly surprised to receive an extremely large one-off donation from a trust, which has significantly boosted the charity's reserves. This gives the trustees much more scope for planning the levels of future expenditure required, enabling us to consider potential investments into larger projects a lot sooner than we had previously thought. We regularly consider how best to utilise the available funds to further the objectives of the charity both in the next reporting period and in future years.

In July and August 2023, we will set out an exhibition in the main hall to commemorate the 180th anniversary of the relocation of the Grand Junction Railway Companies' works from Edge Hill to Monks Coppenhall, which became known as Crewe Works. The 180th anniversary exhibition will look at the main activity of building locomotives, as well as reflecting upon the wider social impact that Crewe Works had on the town. Crewe Town Council will also be holding sister events in town in conjunction with our event.

Plans for future periods (continued)

The newly created Hall Annex, to be used for safely storing exhibits whilst not in use, is in the office area of the former workshop. The remainder of the workshop area is going to be converted to enable this building to be used as an additional exhibition space. We hope to be able to finish this conversion work in 2024. The initial work to be undertaken, after the artefact storage facility is complete, is to restore the toilet facilities. The storage area will be called the Collections Store, and when artefacts are to be placed into storage, they will be carefully catalogued and packaged accordingly to preserve them.

Network Rail have agreed to work with us to improve our signalling displays. They will keep an eye out for any redundant equipment on the network which can be salvaged to be used by us. We had also contacted Crewe Station to see if they would allow us to put a poster display board up at the station, to be able to promote the activities undertaken at the Centre to their passengers, given the high volume of people passing through the station on a daily basis. They have agreed to this, so, for the next financial year, we will have a Crewe Station poster board situated in the main concourse next to WH Smith, opposite the barriers. This is a prime location at Crewe Station to enable us to advertise the charity's events and activities to the general public.

The trustees are hopeful that the charity can be accredited as a museum in the not-too-distant future. Achieving museum status would provide us with more opportunities to source Crewe-built locomotives on loan from other museums for an agreed hire period. A governance review of the charity was undertaken last year by an external consultant and the resulting report had provided us with the basis for a step-by-step plan to improve our operations and internal procedures and ultimately be able to handle our finances on a much larger scale, commensurate with our ambitions for the charity. An action plan was considered by the trustees last year, which is gradually being implemented, by undertaking the recommended improvements. All activities to be held on site will now get a full risk assessment done by our health and safety consultants.

As maintenance of the various exhibitions on display is generally the biggest outlay each year, the main focus is to undertake the most essential works first and foremost, with decisions regarding any other required repair work to be made after considering the current income levels and the balance of funds held in reserve. Close monitoring of the company's finances is required in order that the charity can best apply the funds in the most appropriate manner and thereby remain a going concern. Even though the reserves were significantly boosted this year, the trustees intend to treat the charity's funds as if they were still in limited supply, so as not to waste any of their resources. The freely available reserves target figure needs to be at least £75,000 to enable approximately one year's worth of expenditure to be undertaken if no income were to be received in the following year. Hence the trustees would only feel comfortable with committing funds to undertake larger projects, if they are confident in the charity's expected income levels, so as not to unnecessarily deplete the reserves held. Budgetary controls are to be strengthened, with more quotes being obtained for work to be carried out which will enable the charity to better control its costs.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances. Admission and facility fees can sometimes be boosted by holding specialised events and undertaking promotional activities. The other trading income is essential for bringing in sufficient income to be able to maintain the main attractions of the charity and pay for its general administration.

Policy on reserves (continued)

Some of the unrestricted funds, as shown in the balance sheet on page 15, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the year ended 31 March 2023 is calculated to be £565,920 (2022: £119,733). This is all in respect of unrestricted funds. There are no restricted funds held at the year end.

The trustees aim for the level of freely available reserves to be at least £75,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are confident that they can continue to sustain the charity well over the next few years given the high level of freely available reserves. The level of excess funds have enabled the charity to undertake additional maintenance work to strengthen its exhibits without adversely affecting the charity's operations.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Crewe Heritage Centre for at least the next twelve months.

Further financial review

The charity holds cash deposits with high street banks which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest. The large one-off donation received in August 2022 was transferred into the deposit account to earn a better rate of interest, which is reflected in the accounts.

The results of the charity for the year are shown in the statement of financial activities on page 14 and the position of the company at the year end is shown in the balance sheet on page 15.

Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors on 6 December 2023 and signed on behalf of the charity's trustees by:

.....
Gordon Heddon
Director

.....
Stephen John Blackburn
Director

CREWE HERITAGE TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREWE HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2023 which are set out on pages 14 to 27.

Respective responsibilities of trustees and examiner

As the charity trustees of the Company, and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act'). The charity's trustees consider that an audit is not required for this year under Section 144 of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act. It is my responsibility 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 you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act nor in accordance with Section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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.

David Bailey BA(Econ) FCA
for and on behalf of Afford Bond Holdings Limited

Chartered Accountants

6 December 2023

31 Wellington Road, Nantwich,
Cheshire, CW5 7ED.

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	**2**	465,910	-	465,910	27,858
Charitable activities	**3**	91,092	-	91,092	60,553
Other trading activities	**4**	23,318	-	23,318	37,570
Investments	**5**	2,318	-	2,318	10
Total income and endowments		582,638	-	582,638	125,991
Expenditure on:					
Raising funds	**6**	41,611	-	41,611	38,483
Charitable activities	**7**	103,630	-	103,630	83,779
Total expenditure		145,241	-	145,241	122,262
Net income / (expenditure) and net movement in funds for the year	**9**	437,397	-	437,397	3,729
Reconciliation of funds:					
Total funds brought forward		234,358	-	234,358	230,629
Total funds carried forward		671,755	-	671,755	234,358

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

CREWE HERITAGE TRUST

(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Total 2023 £	Total 2022 £
Fixed assets:			
Tangible assets	**14**	105,835	114,625
Total fixed assets		105,835	114,625
Current assets:			
Stocks	**15**	16,880	15,270
Debtors	**16**	1,933	-
Cash at bank and in hand		551,139	108,048
Total current assets		569,952	123,318
Liabilities:			
Creditors: amounts falling due within one year	**17**	(4,032)	(3,585)
Net current assets		565,920	119,733
Total net assets		671,755	234,358
The funds of the charity:			
Restricted funds	**18**	-	-
Unrestricted funds	**18**	671,755	234,358
Total charity funds		671,755	234,358

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 14 to 27 were approved and authorised for issue by the board of directors on 6 December 2023 and signed on behalf of the charity's trustees by:

.....
Gordon Heddon
Director

.....
Stephen John Blackburn
Director

Company registration number 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	**21**	441,072	12,107
Interest paid		-	-
Net cash inflows/(outflows) from operating activities		441,072	12,107
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(549)	(266)
Proceeds from disposal of tangible fixed assets		250	-
Interest received		2,318	10
Net cash generated from/(used in) investing activities		2,019	(256)
Cash flows from financing activities			
Repayment of loans		-	-
Net cash generated from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		443,091	11,851
Cash and cash equivalents at beginning of year		108,048	96,197
Cash and cash equivalents at end of year		551,139	108,048
Cash and cash equivalents consists of:			
Cash at bank and in hand		551,139	108,048
Bank overdrafts		-	-
Cash and cash equivalents at end of year		551,139	108,048

1 Accounting policies

1.1 Company status and legal form

Crewe Heritage Trust is a charitable private company limited by guarantee and so has no share capital. It was constituted on 26 March 1992 and incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is Heritage Centre, Vernon Way, Crewe, Cheshire, CW1 2DB.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Supporters' subscriptions provide the holders the right to receive services or other benefits. The incoming resources are recognised as income earned from the provision of goods and services in income from charitable activities.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred until such time that it is fulfilled.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for an on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities, the sale of donated goods and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided at the rates calculated to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Property improvements	-	2% per annum straight line
Railway line	-	4% per annum straight line
Miniature railway	-	15% per annum straight line
Locomotives	-	2% per annum straight line
Locomotive improvements	-	10% per annum straight line
Plant and equipment	-	15% per annum straight line

1.7 Stocks

Stocks held for resale are measured at the lower of cost or net realisable value. Stock items added in the period are brought in at purchase price, less any impairment recognised. Cost is calculated using the first-in first-out method. The value is expensed as the stock items are utilised. The net realisable value of items held at the period end is considered and any impairment is expensed or reversed as necessary. Provisions are provided for damaged, obsolete and slow-moving stock where appropriate.

Stocks held for distribution are measured at net realisable value based on the service potential provided.

Donated goods are included at fair value, being the expected sale proceeds less any expected cost of sale, unless determining the fair value is impractical, in which case the value of the items held is not recognised until the period in which the item is sold.

1.8 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Total 2023 £	Total 2022 £
Donations from individuals	1,961	11,858
Corporate donors	463,949	-
Grants	-	16,000
	465,910	27,858

2 Income from donations and legacies (continued)

Income from donations and legacies was all attributable to unrestricted funds in both years.

In August 2022, the trustees were pleasantly surprised to receive an extremely large one-off donation of £463,949 from a trust. In March 2022, a very generous donation of £10,000 was received from one of our loyal supporters. We greatly appreciate these incredibly kind gifts.

Grants totalling £nil (2022: £16,000) were received from Cheshire East Council to financially support the charity throughout the pandemic. Enforced closure of the site to visitors during Coronavirus lockdowns led to substantial lost income. This Government assistance had enabled the charity to remain in operational existence whilst its normal sources of income were unavailable to them. The grants received last year were of a general nature to assist with the overall running of the charity.

The charitable company has access to a pool of around 35 (2022: 25) unpaid general volunteers who assist the trustees with carrying out specific charitable activities, with skilled engineers undertaking any necessary maintenance work and others helping out with events for other trading activities, as and when required. The benefits arising to the charity from the contributions provided by these volunteers are not able to be measured reliably so cannot be included as income in the accounts.

3 Income from charitable activities

	Total 2023 £	Total 2022 £
Admissions	28,110	10,285
Facility fees	61,147	48,346
Supporters' subscriptions	1,835	1,778
Insurance claims	-	144
	91,092	60,553

Income from charitable activities was all attributable to unrestricted funds in both years.

The insurance claims were received last year to reimburse losses incurred within unrestricted funds.

4 Income from other trading activities

	Total 2023 £	Total 2022 £
Fundraising events and ancillary income	10,918	8,970
Letting and licensing arrangements	12,400	28,600
	23,318	37,570

Income from other trading activities was all attributable to unrestricted funds in both years.

5 Income from investments

	Total 2023 £	Total 2022 £
Bank interest receivable	2,318	10

Income from investments was all attributable to unrestricted funds in both years.

6 Expenditure on raising funds

	Total 2023 £	Total 2022 £
Fundraising costs and ancillary expenditure	41,611	38,483

Expenditure on raising funds was all attributable to unrestricted funds in both years.

7 Expenditure on charitable activities

	Notes	Total 2023 £	Total 2022 £
Maintenance and exhibition costs		36,797	28,341
Cleaning		1,805	397
Charity promotion costs		2,209	1,605
Utilities and insurance		13,884	8,634
Haulage		-	2,220
Printing, postage and stationery		2,450	3,506
Telephone		1,542	1,906
Bank charges		2,085	1,776
Sundry expenses		7,196	3,686
Depreciation		9,339	9,632
(Profit)/loss on disposal of assets		(250)	-
Support costs	8	26,573	22,076
		103,630	83,779

Expenditure on charitable activities was all attributable to unrestricted funds in both years.

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

8 Support costs

	Notes	2023 £	2022 £
Travelling expenses		1,686	2,736
Trustees' expenses	12	79	-
Training		360	-
Staff costs	13	17,741	13,612
Payroll services		966	560
Accountancy	10	4,715	3,317
Professional fees		-	1,350
Consultancy fees		800	-
Information technology		226	501
		26,573	22,076

9 Net income/(expenditure) for the year

	2023 £	2022 £
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,339	9,632
Profit on disposal of tangible fixed assets	(250)	-

10 Independent examiner's remuneration

	2023 £	2022 £
Independent examination fee	1,140	1,140
Other fees paid to the independent examiner	3,575	2,177
	4,715	3,317

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2022: £nil).

Key management personnel comprise solely of the trustees who are also the directors of the charitable company. The aggregate compensation paid to key management personnel was £nil (2022: £nil).

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2023 Number	2023 £	2022 Number	2022 £
Fundraising costs and ancillary expenditure	2	1,159	1	50
Maintenance and exhibition costs	5	4,673	4	3,801
Cleaning	1	168	1	84
Sundry expenses	5	1,240	2	879
Trustees' expenses – travel	1	79	0	-
Information technology	1	19	1	288
Total expenditure reimbursed	5	7,338	4	5,102

One trustee spent £70 (2022: one, £33) which is included within facility fees income.

Transactions with other related parties are outlined below:

Related party	Transaction	2023 £	2022 £
The Exeter West Group	Utilities and insurance	-	480
Total expenditure		-	480

The Exeter West Group is a charity in which the ex-trustee and director, M Ratcliff, is a trustee.

13 Staff costs

	2023 £	2022 £
Wages and salaries	17,741	13,612
Social security costs	-	-
	17,741	13,612

The average monthly number of employees and full-time equivalent employees during the year was 2 (2022: 2). The employees spend part of their time working for the charitable activities of the charitable company but are also involved with governance.

No employees received total employee benefits of more than £60,000 (2022: nil).

14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2022	113,466	175,311	288,777
Additions	-	549	549
Disposals	-	(250)	(250)
At 31 March 2023	113,466	175,610	289,076
Depreciation			
At 1 April 2022	64,288	109,864	174,152
Charge for the year	2,269	7,070	9,339
Eliminated on disposals	-	(250)	(250)
At 31 March 2023	66,557	116,684	183,241
Net book value			
At 31 March 2023	46,909	58,926	105,835
At 31 March 2022	49,178	65,447	114,625

15 Stocks

	Charitable activities £	Other trading activities £	Stock held for resale £
Cost or valuation			
At 1 April 2022	320	14,950	15,270
Added in year	6,461	42,776	49,237
Expensed in year	(6,016)	(41,611)	(47,627)
Impaired in year	-	-	-
At 31 March 2023	765	16,115	16,880

Recognised in expenses during the year are stock amounts of £47,627 (2022: £40,642) with impairment of stock of £nil (2022: £nil).

16 Debtors

	2023 £	2022 £
Prepayments and accrued income	1,933	-

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,032	3,585

18 Funds reconciliation

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Restricted funds				
Specific reserves	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds				
Designated reserves	-	-	-	-
General reserves	234,358	582,638	(145,241)	671,755
Total unrestricted funds	234,358	582,638	(145,241)	671,755
Total funds	234,358	582,638	(145,241)	671,755

Restricted funds comprise of specific reserves that are to be applied in accordance with the restrictions imposed by the donors or which have been raised for a particular purpose. There were no restricted funds arising this year. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. General reserves within unrestricted funds represent the free funds of the charity that are available for use at the discretion of the trustees in furtherance of the charity's objectives and which have not been designated for a particular purpose. All unrestricted funds were classified as general reserves this year.

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	105,835	-	-	105,835
Cash at bank and in hand	551,139	-	-	551,139
Other net current assets/(liabilities)	14,781	-	-	14,781
Total net assets	671,755	-	-	671,755

20 Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every member has one vote, so no individual has overall control.

21 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year	437,397	3,729
Adjustments for:		
Interest receivable	(2,318)	(10)
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	9,339	9,632
(Profit)/loss on disposal of tangible fixed assets	(250)	-
Movements in working capital:		
(Increase)/decrease in stock	(1,610)	(1,395)
(Increase)/decrease in debtors	(1,933)	-
Increase/(decrease) in creditors	447	151
Cash generated from/(absorbed by) operations	441,072	12,107

22 Analysis of changes in net funds

	1 April 2022 £	Cash flows £	Other changes £	31 March 2023 £
Cash at bank and in hand	108,048	443,091	-	551,139
Obligations under finance agreements	-	-	-	-
	108,048	443,091	-	551,139

CREWE HERITAGE TRUST

England & Wales - Charity number 1011961

Accounts

CREWE HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

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CREWE HERITAGE TRUST

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey Stephen John Blackburn Gordon Heddon Malcolm John Barber Ronald Cartwright Daniel William Prime Raymond Stuart Steele Peter Timothy Edwards
Registered Office and Principal Address	Heritage Centre Vernon Way Crewe Cheshire CW1 2DB
Registered Charity Number	1011961
Company Registration Number	02700697
Independent Examiners	Afford Bond Holdings Limited Chartered Accountants Registered Auditors 31 Wellington Road Nantwich Cheshire CW5 7ED
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 26 March 1992. It is governed by a memorandum and articles of association. Its objects are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Crewe Heritage Trust and it operates as the Crewe Heritage Centre. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity is organised so that the trustees meet regularly to manage its affairs and new members are appointed by the trustees. There is one part-time administrator who manages the day to day administration of the charity. We are also grateful to the volunteers who help in the running and maintenance of the Crewe Heritage Centre.

The directors of the charitable company are its trustees for the purposes of charity law. The charity trustees who have served during the year and up to the date of this report are as follows:

Brian Thomas Bailey	
Stephen John Blackburn	
Michael Ratcliff	(resigned 20 May 2022)
Gordon Heddon	
Malcolm John Barber	
Ronald Cartwright	
Daniel William Prime	
Raymond Stuart Steele	
Joanne Caroline Ashley	(resigned 5 March 2022)
Peter Timothy Edwards	

Structure, governance and management

The charity is constituted as a company limited by guarantee and was set up on 26 March 1992. The governing document for the charity is the memorandum and articles of association.

There is no maximum number of trustees but the minimum number shall be three; every trustee has one vote. Charity trustees are appropriately selected and appointed by the existing trustees.

Risk management

The trustees consider the risks the charitable company is exposed to, the impact of them and the steps they can take to mitigate them. Due to the small size of the charity, no formal risk assessment procedures are documented.

All funds are held in the charity's bank accounts, with surplus funds invested in deposit accounts to earn some bank interest, so there is minimal investment risk and the funds remain easily accessible.

Trustees' responsibilities statement

The trustees, who are also directors of Crewe Heritage Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

Crewe Heritage Trust operates as the Crewe Heritage Centre, existing to educate people about the railway heritage of the town and about the history of railways generally.

The charitable company's objects, as set out in the memorandum and articles of association (the charity's governing document) are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

Crewe Heritage Centre is a working railway museum and facility based in Crewe, Cheshire. The charity has many permanent displays and associated information detailing the history of the town and the railway industry. These displays are generally open to members of the public at weekends and on Bank Holidays between the start of April and the end of October which generates the admission and facility fees required to operate the museum and to maintain the exhibits for future visitors. The charity also encourages local schools tours midweek to advance the education of young people in the local area. A miniature railway is operated, providing rides for visitors of all ages, to help to make their learning fun. Special events are hosted; any specialist machinery and equipment required for such events are hired as and when needed to avoid overinvesting funds in unnecessary fixed assets and permanent displays.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in providing services for the operation of the working museum and the maintenance of the locomotives, infrastructure and premises.

Achievements and performance

This year the charity has generated incoming resources amounting to £125,991 (2021: £100,567). This is the highest total incoming resources received in the charity's history, although we would have just fallen short of a six-figure amount this year, had it not been for a couple of ad hoc income stream boosts. The trustees are extremely grateful to Cheshire East Council for providing significant financial support to the charity throughout both this year and last in the form of general grant income, to assist us with the overall running of the charity. This provided us with some much-needed resources during these challenging few years caused by the COVID-19 pandemic and associated lockdowns. Towards the end of the year, we also received a very generous donation of £10,000 from one of our supporters, for which we are incredibly thankful. Once our attractions were permitted to open safely again, following the enforced closures in the main Coronavirus waves, we were pleased to see a healthy number of visitors returning to the Centre and this gives us hope for continuing with our longer-term plans for the charity. Further to our own great successes over recent years, combined with a few sources of generous financial support in the last couple of years, these high levels of income received has meant that the trustees hope to be able to continue to grow the charity in the near future and educate even more people about the history of Crewe and the railways. Regular attractions at the site include: several classes of static locomotive displays, which have been restored to their original livery; model railway displays; a functional miniature railway; and a few signal boxes; along with various exhibitions and display materials recording the history of the railways in Crewe. A few specialist events are also held on site each year.

The charity's visitor attractions are normally open to the public during the spring and summer months, with the site being closed to visitors during the autumn and winter months. Any necessary maintenance work is usually undertaken during the closed season in readiness for the start of main season at the beginning of the following financial year. We have an online web shop, as well as the gift shop onsite, so sales can be made to beneficiaries even when the Centre itself is closed. Model railway items continue to be a popular seller. We took the opportunity during the enforced lockdown periods last year to get as many external repairs done as we could so that the Centre was in a strong position to welcome visitors back when we reopened in August. Last year was the first time in our history that we were completely closed to the public.

Achievements and performance (continued)

Several steam trains have visited the site this year during their tours around the country. In July, we welcomed Leander, BR Jubilee Class 4-6-0 45690; in September we saw Bahamas, Jubilee 45596 and Mayflower, BR B1 Class 4-6-0 61306; and finally, in October, Tornado, A1 Pacific 60163.

Our Class 47 D1842 was in need of substantial repairs beyond our own capabilities, so we negotiated a deal with Locomotive Services Ltd to exchange some unused traction motors that we had for their expertise to repair the locomotive, sort out the bodywork and repaint it for us in its original livery. The aim was to get this Class 47 locomotive sufficiently restored to enable it to be hired out to operate on preserved railways. As well as being able to earn some income from hiring out our Class 47, it also provides us with greater exposure to promote the work of our charity beyond the local area. The restored Class 47 briefly returned to the Centre for inspection before being hired out to Wyvern Rail for Ecclesbourne Valley Railway from July 2021 to October 2024 with the option of it being available, if required, for any open days or special events. It is under the stewardship of Crewe Diesel Preservation Group. Allelys Heavy Haulage kindly assisted us with transporting the locomotive. This haulage job was then filmed for a TV programme, Transport Truckers, for TV channel, Yesterday, with a film crew coming to the Centre to capture the locomotive being loaded on ready for departure. The programme makers took details about the history of the Class 47 and information on the Centre itself.

Heaton Park Tramway Museum and Transport for Greater Manchester had previously asked the Centre to temporarily look after an original Manchester Metrolink tram for them while they constructed a new building to house it permanently. We continued to be the interim custodian of the AnsaldoBreda T-68 tram throughout this year, with the tram due to leave us next year to go to its permanent home. This has been a popular exhibit while it has been with us.

The charity continues to be in talks with various railway representatives to attempt to secure any Crewe built locomotives when they are eventually withdrawn from service. There is also the potential for other charities or museums to loan us any such exhibits if we are unable to acquire them ourselves.

The DVT 82118 full cab refurbishment was completed in time for the public reopening. The cab interior had to be stripped out to treat areas of corrosion and fix a water leak. Reassembly of the interior included control panels and a trim refit, with a full repaint, refitted seats, sun blinds, AWS gear and GSMR handsets. Roof repairs were done to the DVT with lead flashings applied around the joins to make it waterproof.

The seating in the Mk3 Coach 12114 was repositioned to enable a TV to be fitted, to be used for information regarding visitor displays as well as to create a suitable area for classroom groups to utilise. Sockets were added to enable a DVD player to be plugged in too. The Mk3 Coach 12114 battery cells had to be overhauled. Topping up the electrolyte assisted the battery cells with holding their charge for longer. A float charger will be used during the week to power up the battery, which should then provide enough power at the weekend to operate the carriage lighting and TV whilst the site is open to visitors.

The Sentinel Shunter Rolls Royce engine was successfully started during testing, enabling us to see the outcome of the work done so far. The torque converter was the next job to tackle, and the windows and doors also required attention. As the Sentinel Shunter was in poor condition, the added difficulty of acquiring the appropriate parts has delayed its restoration. The Class 03 shunter maintenance undertaken this year was vital for it to remain operational, as we rely on this to be able to move things around on site.

Achievements and performance (continued)

The Class 87035 needed some preparatory work to be undertaken, before being repainted, of stripping down and rubbing back cases of corrosion, treating the affected areas with primer and filling in any cavities before smoothing and undercoating. Some problem areas needed taking back to bare metal before being built back up again for repainting in the original livery from some drawings and plans that we had. The plans provided details of the angles, positioning and spacing of the stripes, logos and other finishing touches. It was a big job to do but it has been worthwhile. An owner of some Robert Burns crests from around 1996-2003 offered to let us recast them for our display, which Duracast kindly did for us free of charge. Virgin Group allowed us to display their branding on vinyl decals. The final job was attaching the nameplate and applying the vinyl logos in order to complete the locomotive for displaying.

In October, a couple of weeks prior to the end of our season, Freightliner loaned a Class 86 electric locomotive 86622 to us for displaying alongside our other exhibits. It was inspected on arrival, and the locomotive does work, but the wheels are worn and there are no plans for it to be used. It was going to be decommissioned but the decision was taken to leave the 110V battery cells in situ to be able to power its lights for a partially working exhibit with auxiliary systems. The Class 86247 cab external bodywork was completed, including undercoat, with the InterCity livery to be added next year. The interior was completed with missing parts donated by Freightliner or sourced elsewhere.

Work on the newly acquired Class 43 HST power car 43018 was undertaken this year. Angel Trains kindly donated this Crewe built locomotive to us last year. It was decided that the restoration should be done to an 'as built' condition, if possible. The first job was to source, or failing that, make, the various missing parts. We procured and fitted the headlights, which were rewired to work from a 110V supply, and reinstated the Perspex guard van rear windows. Steel panels were cut out for windows, with the scrap metal being sold, providing enough funds for bulbs and paint. Aluminium dibond and sheets were used to make the front draw gear panels and roof sections. The horn grill was able to be repaired from spare parts on site. The cab door was made from black acrylic sheets with handrails from copper pipe and steel conduit. Most of the gauges and panels were missing, so a volunteer donated any that he had and made the others for us from scratch. The InterCity 125 livery of blue and yellow was applied. Once the roof had been painted black, the HST power car then looked presentable externally, so is now more suitable for displaying. In the cab itself, the AWS system only operates in reverse, pressing to activate rather than cancel. The fire alarm bell, lights, clock and guard/driver buzzer all work, so we are in the process of reinstating other original items in the cab. In September, Porterbrook donated to us the 8,000th locomotive to be built at Crewe Works, HST power car 43081. Eventually, we hope to display these two locomotives side by side, where they will be visible to passing trains.

The APT was cleaned before its exterior was repainted. Inside the exhibition coach has been revamped with new display pictures and an APT ex-British Rail office display model was placed in there to complement the other exhibits. A TV company has kindly donated to us a quantity of 104 first and second class seat covers, an exact match to the original tartan used, after they had finished using them in a film that is due out around Christmas. We now need to replace the carpet in the exhibition coach.

Our miniature railway can accommodate several passengers while still providing an interesting experience. We have a small fleet of refurbished miniature engines and quite a few coaches which increases the rolling stock and capacity for each ride operated. A petrol engine only has enough power to be able to pull between 2 and 4 coaches, whereas a steam locomotive has the capability to pull the full 6 coaches. A failsafe breaking programme means that the coaches are immovable whilst the engine changes ends.

Achievements and performance (continued)

The miniature railway engines and track needed to be checked over before the Centre reopened to the public to ensure that the passenger rides could resume safely. Miniature steam locomotive, Jenny, needed a hydraulic and steam boiler test just prior to reopening to obtain her operating certificate, so the petrol engines were checked over in the meantime. The boiler needed to be removed for testing, which meant that there was a lot of labelling and dismantling required. We took this opportunity to thoroughly clean, lubricate, repair and replace the various components before rebuilding Jenny. Norcliff had a new choke fitted to run better with the new grades of petrol. The other engines are running well, with just Vulcan out of action as he needs rewiring with new electrics fitting. We had a Class 66 locomotive loaned to us, which needs to have air brakes fitted to it before it can be safely used to pull passengers. The track had to be examined to ensure it was packed, the points were treated and any defects fixed.

Two model railway layouts had been kindly donated to us last year and we have appropriate stocks to operate them. They were cleaned and tested, with fettling done as required before being able to be used as a working display. Continental model railway items had been acquired for use on the Austrian Narrow-Gauge layout, with surplus items added to our shop stock. In September, European Railways Association hosted a one-day sales and model railway show event at the Centre. Our Austrian layout, Pfaffenbrucke, was in operation by then and was integral to their event, which saw the original builders of this layout meeting up with the recent fettlers to be able to discuss the details of the renovation. The success of this event had prompted them to book again in May 2022.

The Hornby APT-P working model with painted sample coach were provided to the Centre to review, after our locomotive was used to obtain the measurements and finer details for Hornby to be able to reproduce it. The models then came on sale in summer. We had wanted to be able to host a promotional event to mark this special occasion but Coronavirus restrictions prevented this from happening. We would be willing to work with Hornby again, should they wish to create any further models based on our exhibitions. The Hornby APT-P models are available as pairs of coaches, with 5 and 7 car sets to follow later in the year.

We are pleased to see the Centre feature in two episodes of a ten-part television series, which began in October on TV channel, Yesterday, about the history of the model railway manufacturer, Hornby. The series covers Hornby's production of the new APT model, based on our very own APT locomotive. Film crews came down to the site to record images and gather details from us about the original APT on which the model is based.

Further to the charity's successes throughout the past few years, generating high levels of income, we have been able to purchase more assets, as well as maintaining the existing ones, which has helped the charity to develop its exhibitions for the furtherance of its aims. The availability of additional surplus funds, even after the essential core expenditure has been undertaken, has also enabled other required peripheral expenditure to be carried out. More investment into the tangible fixed assets of the charitable company needs to be undertaken to improve the facilities offered. The charity has continued to spend funds to maintain the assets held, improve the exhibition displays in the working museum and hold specialised events. This investment in facilities has enabled to charity to further enhance the educational and historical services provided to the public.

Achievements and performance (continued)

We continue to promote our charity, indicating any new features and recent enhancements, in the hope of attracting more visitors to the Centre, including encouraging our past visitors to return to the site to view our updated exhibits. The charity's website can be found at https://www.crewehc.co.uk. It promotes the various attractions available and provides a timetable of when notable events are scheduled for the coming year. There is an online shop facility to enable the purchase of such stock items as are available in the onsite gift shop, including our popular lines of model railway items, books, posters and other railway memorabilia. The upcoming third-party bookings are included in our timetable of events. Our exhibition hall is available to hire out for events, with enquiries about this always welcome. This year we have been fortunate to have had a few different film crews gathering information and recording videos at the site in order to make their railway-related television programmes, which have included snippets about the Centre in their broadcasts. This has been an invaluable source of free advertising for the charity, to assist us in spreading awareness about our work to many people outside of our local area.

The ongoing success of the online shop means that many new stock items are required to keep up with demand. The Bachmann and Hornby models continue to prove popular, so we have extended our range of these items. Magnets, posters and books do well too. We have trade accounts set up with suppliers of a lot of our ranges, but we also get given various stock items. We are thankful for the generosity of the public for donating any stock items to us, to sell in both our online and onsite shops. Our volunteers sort through all of the various donated goods to determine suitable sales prices for them. We would even be willing to pay a small fee to anyone who wished to part with a collection of model railway items or relics as these are popular lines but are in limited supply. We endeavour to obtain any specific models as our supporters may request from time to time. Both shops provide us with an additional source of income to boost our reserves, and ultimately our spending capabilities, to continually improve the exhibitions we offer to our beneficiaries. This diversification of our revenue streams had proved to be essential during the Coronavirus outbreak as the online shop was still able to operate when the Centre itself had to remain closed. On busier days on site, a temporary shop space is sometimes set up on tables in the exhibition hall to enable us to display more of our stock items and add to our sales income earnings. We have also been using an account with eBay to sell some extra items online too.

We appreciate the support of our various volunteers who kindly assist us with organising and operating events as well as manning the income generating areas of the admissions desk, gift shop and café, particularly on our busy event days. We have occasionally struggled to meet the demand from the high number of visitors to the Centre for popular events. We are always looking for more people to help us out and would welcome anyone wishing to volunteer for us. Training is provided where necessary. We especially wish to thank our core of skilled engineers who assist us with carrying out the various ongoing maintenance work required at the site. We would be lost without their dedication and expertise. This year the trustees decided to appoint a new role of Volunteer Coordinator to enable us to organise our volunteers effectively to make the most efficient use of their time during their stewarding operations on site event days and be able to direct and assist our many visitors.

Most of the charity's activities had to cease during the Coronavirus pandemic as the majority of trustees and volunteers fell into the 'at risk' group, with the small size of the site limiting the capability for social distancing to only a handful of volunteers at any one time. The trustees used digital technology to host virtual council meetings, in order that we could continue to communicate regularly to make timely decisions regarding the charity's operations. Administrative work is able to be undertaken remotely, with only an occasional visit to the site being necessary, so our attendance at the Centre was coordinated to keep everyone safe.

Achievements and performance (continued)

Meetings were undertaken with representatives from Crewe Town Council, Cheshire East Council and South Cheshire Chamber of Trade, who have recognised our potential as a fundamental part of the future of Crewe's heritage trail. They were keen to offer us support and advice on our governance, operational and financial management systems to enable us to grow our charity to be able to handle much larger projects. We would therefore like to thank Angela Gill, a heritage practitioner from Heritage Rescue Agency, for her thorough report and action plan earlier this year, after reviewing our existing procedures for governance, and for providing us with some useful guidance to be able to improve our processes for whichever growth path we wish to take. By using this report to work towards improving our governance procedures, systems and controls, it will assist us with our application submission for gaining museum accreditation.

The trustees saw several opportunities arising out of the site closure to the public. As well as undertaking more essential exterior work during the longer summer days, while the weather was better, we realised that this was our best chance to refurbish the regularly used public areas as these could not ordinarily be done without disruption to the charity's normal activities. The kitchen and dining area were refurbished in the North Junction Box, covering the café, seating area, toilets and shop. We had also reconfigured the shop layout to make the best use of the available space in order to display as much stock as possible on the shelves. The exhibition hall has been improved too as part of our substantial repair and maintenance programme. The work on the public spaces was largely completed during the enforced closure periods but the toilet refurbishment was still ongoing, requiring the North Junction Signal Box to be closed to visitors during this time. The viewing balcony of the North Junction Signal Box was still accessible via the fire escape. A temporary shop area was set up in the exhibition hall for the opening weekend while the shop renovation was being finished. The success of the temporary shop led to the trustees' decision to put out extra tables in the exhibition hall on some of our busier days, to be able to display more of our stock items as well as boosting the shop sales income. We acknowledged that some of our facilities were not available to visitors during the refurbishment work, by temporarily reducing admission fees. The canopy to the Old Works station was getting new roof sheeting fitted, so any warn timbers were also replaced to facilitate having a transparent roof on wooden canopy structures. Modifications were necessary to the level crossing gate and wheels. The reservoir tanks by the workshop were also cleaned and painted.

The charity has an arrangement in place under which people, particularly those involved with the Heritage Centre as volunteers, can be formally recognised as 'supporters' of Crewe Heritage Centre. Supporters of Crewe Heritage Centre will pay an annual subscription and in return are entitled to work at the Centre as volunteers, receive a newsletter, 'The Eagle', and pay a reduced admission fee when visiting the Centre, except when the Centre is holding special events organised by third parties. Further to the expansion of the range of stock items available for sale in both the onsite and online shops, and the popularity of the model railway items, the trustees had decided to reward our supporters for their continued backing by offering them a 10% discount on certain new model railway items on production of a valid membership card. There had been a reduction in the number of supporters renewing their subscriptions at the start of the pandemic, with only a few new members joining, but this is looking like it is starting to pick up again, now that things are getting back to normal, and we are almost at the 200 supporters mark.

Achievements and performance (continued)

Overall, the charity had 1,984 visitors in the year compared to 1 group of visitors in the previous reporting period, an increase of 1,983 (2021: decrease of 3,147). The spring and summer seasons are ordinarily the busiest times for visitors to the Centre, but the charity can still generate other income when the main attractions are closed by hosting specialist events at the site. Extending the season by a month to October was first trialled back in 2019, prior to the Coronavirus pandemic, which had proved to be a success, so as we were finally able to operate as normal again this year, albeit later on in our season, we decided to extend into October again. In the first half of the year, we were only open for two months from August to September and had 1,241 visitors during that time, with 743 people coming to the site in October, making it a worthwhile decision to remain open, generating healthy cash inflows. Prior to reopening to the public we installed several sanitising stations around the site, along with relevant signage to keep visitors our safe.

None of the incoming resources received during the year were given for specific purposes. The reserves held by the charitable company at the year-end are all in respect of unrestricted funds.

Plans for future periods

Regular monitoring of the availability of funds has enabled the trustees to focus on the costs incurred in relation to the income levels received. There had been a surplus for net incoming resources from the past few years as a result of income being a lot higher than anticipated across several areas. This gives the trustees more scope for planning the levels of future expenditure required. We regularly consider how best to utilise the available funds to further the objectives of the charity both in the next reporting period and in future years.

The trustees are hopeful that the charity can be accredited as a museum in the not-too-distant future. Achieving museum status would provide us with more opportunities to source Crewe-built locomotives on loan from other museums for an agreed hire period. A governance review of the charity was undertaken this year by an external consultant and the resulting report has provided us with the basis for a step-by-step plan to improve our operations and internal procedures and ultimately be able to handle our finances on a much larger scale, commensurate with our ambitions for the charity. An action plan has been considered by the trustees, which is to be implemented shortly, gradually undertaking these recommended improvements accordingly.

In the next financial year, the charity's operations should be back to pre-pandemic levels, with a full open season to visitors from April through to October. Several of the third party events held at the site this year proved to be a success, prompting them to book again for next year.

As maintenance of the various exhibitions on display is generally the biggest outlay each year, the focus in the coming year is to undertake the most essential works first and foremost, with decisions regarding any other required repair work to be made after considering the current income levels and the balance of funds held in reserve. Close monitoring of the company's finances is required in order that the charity can remain a going concern. The best use needs to be made of the limited charity funds available, so monies will be applied to those areas deemed by the trustees to take priority over other areas which could afford to be delayed. The freely available reserves target figure needs to be at least £75,000 to enable approximately one year's worth of expenditure to be undertaken if no income were to be received in the following year, hence the trustees are reluctant to commit to any larger projects without confirming the likely expected income levels, so as not to be unnecessarily depleting reserves.

Plans for future periods (continued)

In August 2022, the charity was contacted by a trust in respect of a £400,000 donation. After appropriate checks, the charity gratefully received the monies, which will be put to good use on future projects.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances. Admission and facility fees can sometimes be boosted by holding specialised events and undertaking promotional activities. The other trading income is essential for bringing in sufficient income to be able to maintain the main attractions of the charity and pay for its general administration.

Some of the unrestricted funds, as shown in the balance sheet on page 15, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the year ended 31 March 2022 is calculated to be £119,733 (2021: £106,638). This is all in respect of unrestricted funds. There are no restricted funds held at the year end.

The trustees aim for the level of freely available reserves to be at least £75,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are confident that they can continue to sustain the charity adequately over the next few years given the level of freely available reserves. The level of excess funds have enabled the charity to undertake additional maintenance work to strengthen its exhibits without adversely affecting the charity's operations.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Crewe Heritage Centre for at least the next twelve months.

Further financial review

The charity holds cash deposits with high street banks which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest.

The results of the charity for the year are shown in the statement of financial activities on page 14 and the position of the company at the year end is shown in the balance sheet on page 15.

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors on 14 December 2022 and signed on behalf of the charity's trustees by:

.....

Gordon Heddon
Director

.....

Stephen John Blackburn
Director

CREWE HERITAGE TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREWE HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2022 which are set out on pages 14 to 25.

Respective responsibilities of trustees and examiner

As the charity trustees of the Company, and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act'). The charity's trustees consider that an audit is not required for this year under Section 144 of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act. It is my responsibility 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 you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act nor in accordance with Section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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.

David Bailey BA(Econ) FCA
for and on behalf of Afford Bond Holdings Limited

Chartered Accountants

14 December 2022

31 Wellington Road, Nantwich,
Cheshire, CW5 7ED.

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	27,858	-	27,858	42,685
Charitable activities	3	60,553	-	60,553	24,042
Other trading activities	4	37,570	-	37,570	33,801
Investments	5	10	-	10	39
Total income and endowments		125,991	-	125,991	100,567
Expenditure on:					
Raising funds	6	38,483	-	38,483	22,127
Charitable activities	7	83,779	-	83,779	66,555
Total expenditure		122,262	-	122,262	88,682
Net income / (expenditure) and net movement in funds for the year	9	3,729	-	3,729	11,885
Reconciliation of funds:					
Total funds brought forward		230,629	-	230,629	218,744
Total funds carried forward		234,358	-	234,358	230,629

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

CREWE HERITAGE TRUST

(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Total 2022 £	Total 2021 £
Fixed assets:			
Tangible assets	**14**	114,625	123,991
Total fixed assets		114,625	123,991
Current assets:			
Stocks	**15**	15,270	13,875
Cash at bank and in hand		108,048	96,197
Total current assets		123,318	110,072
Liabilities:			
Creditors: amounts falling due within one year	**16**	(3,585)	(3,434)
Net current assets		119,733	106,638
Total net assets		234,358	230,629
The funds of the charity:			
Restricted funds	**17**	-	-
Unrestricted funds	**17**	234,358	230,629
Total charity funds		234,358	230,629

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 14 to 25 were approved and authorised for issue by the board of directors on 14 December 2022 and signed on behalf of the charity's trustees by:

.....
Gordon Heddon
Director

.....
Stephen John Blackburn
Director

Company registration number 02700697

1 Accounting policies

1.1 Company status and legal form

Crewe Heritage Trust is a charitable private company limited by guarantee and so has no share capital. It was constituted on 26 March 1992 and incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is Heritage Centre, Vernon Way, Crewe, Cheshire, CW1 2DB.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charitable company does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Supporters' subscriptions provide the holders the right to receive services or other benefits. The incoming resources are recognised as income earned from the provision of goods and services in income from charitable activities.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred until such time that it is fulfilled.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for an on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities, the sale of donated goods and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided at the rates calculated to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Property improvements	-	2% per annum straight line
Railway line	-	4% per annum straight line
Miniature railway	-	15% per annum straight line
Locomotives	-	2% per annum straight line
Locomotive improvements	-	10% per annum straight line
Plant and equipment	-	15% per annum straight line

1.7 Stocks

Stocks held for resale are measured at the lower of cost or net realisable value. Stock items added in the period are brought in at purchase price, less any impairment recognised. Cost is calculated using the first-in first-out method. The value is expensed as the stock items are utilised. The net realisable value of items held at the period end is considered and any impairment is expensed or reversed as necessary. Provisions are provided for damaged, obsolete and slow-moving stock where appropriate.

Stocks held for distribution are measured at net realisable value based on the service potential provided.

Donated goods are included at fair value, being the expected sale proceeds less any expected cost of sale, unless determining the fair value is impractical, in which case the value of the items held is not recognised until the period in which the item is sold.

1.8 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Total 2022 £	Total 2021 £
Donations from individuals	11,858	635
Corporate donors	-	-
Grants	16,000	42,050
	27,858	42,685

2 Income from donations and legacies (continued)

Income from donations and legacies was all attributable to unrestricted funds in both years.

In March 2022, a very generous donation of £10,000 was received from one of our loyal supporters. We greatly appreciate this incredibly kind gift.

Grants totalling £16,000 (2021: £42,050) were received from Cheshire East Council to financially support the charity throughout the pandemic. Enforced closure of the site to visitors during Coronavirus lockdowns led to substantial lost income. This Government assistance has enabled the charity to remain in operational existence whilst its normal sources of income were unavailable to them. All grants received in both years were of a general nature to assist with the overall running of the charity.

The charitable company has access to a pool of around 25 (2021: 15) unpaid general volunteers who assist the trustees with carrying out specific charitable activities, with skilled engineers undertaking any necessary maintenance work and others helping out with events for other trading activities, as and when required. The benefits arising to the charity from the contributions provided by these volunteers are not able to be measured reliably so cannot be included as income in the accounts.

3 Income from charitable activities

	Total 2022 £	Total 2021 £
Admissions	10,285	200
Facility fees	48,346	20,370
Supporters' subscriptions	1,778	2,090
Insurance claims	144	1,382
	60,553	24,042

Income from charitable activities was all attributable to unrestricted funds in both years.

The insurance claims were received to reimburse losses incurred within unrestricted funds.

4 Income from other trading activities

	Total 2022 £	Total 2021 £
Fundraising events and ancillary income	8,970	7,021
Letting and licensing arrangements	28,600	26,400
Sponsorship and other services income	-	380
	37,570	33,801

Income from other trading activities was all attributable to unrestricted funds in both years.

5 Income from investments

	Total 2022 £	Total 2021 £
Bank interest receivable	10	39

Income from investments was all attributable to unrestricted funds in both years.

6 Expenditure on raising funds

	Total 2022 £	Total 2021 £
Fundraising costs and ancillary expenditure	38,483	22,127

Expenditure on raising funds was all attributable to unrestricted funds in both years.

7 Expenditure on charitable activities

	Notes	Total 2022 £	Total 2021 £
Maintenance and exhibition costs		28,341	17,633
Cleaning		397	577
Charity promotion costs		1,605	1,237
Utilities and insurance		8,634	9,757
Haulage		2,220	-
Printing, postage and stationery		3,506	3,055
Telephone		1,906	2,503
Bank charges		1,776	1,692
Sundry expenses		3,686	2,208
Depreciation		9,632	9,567
Loss on disposal of assets		-	156
Support costs	8	22,076	18,170
		83,779	66,555

Expenditure on charitable activities was all attributable to unrestricted funds in both years.

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

8 Support costs

	Notes	2022 £	2021 £
Travelling expenses		2,736	3,037
Staff costs	13	13,612	10,200
Payroll services		560	527
Accountancy	10	3,317	3,677
Professional fees		1,350	-
Information technology		501	729
		22,076	18,170

9 Net income / (expenditure) for the year

	2022 £	2021 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of owned tangible fixed assets	9,632	9,567

10 Independent examiner's remuneration

	2022 £	2021 £
Independent examination fee	1,140	1,140
Other fees paid to the independent examiner	2,177	2,537
	3,317	3,677

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2021: £nil).

Key management personnel comprise solely of the trustees who are also the directors of the charitable company. The aggregate compensation paid to key management personnel was £nil (2021: £nil).

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2022 Number	2022 £	2021 Number	2021 £
Fundraising costs and ancillary expenditure	1	50	2	2,250
Maintenance and exhibition costs	4	3,801	4	2,240
Cleaning	1	84	1	10
Printing, postage and stationery	0	-	1	18
Sundry expenses	2	879	1	380
Information technology	1	288	1	34
Total expenditure reimbursed	4	5,102	5	4,932

One trustee donated £nil (2021: £1) to test out the online donation facility, which is included within donations from individuals. Similarly, one trustee spent £33 (2021: two, £39) via the web shop online sales facility, which is included within facility fees income.

Transactions with other related parties are outlined below:

Related party	Transaction	2022 £	2021 £
The Exeter West Group	Utilities and insurance	480	463
Total expenditure		480	463

The Exeter West Group is a charity in which the trustee and director, M Ratcliff, is a trustee.

13 Staff costs

	2022 £	2021 £
Wages and salaries	13,612	10,200
Social security costs	-	-
	13,612	10,200

The average monthly number of employees and full-time equivalent employees during the year was 2 (2021: 1). The employees spend part of their time working for the charitable activities of the charitable company but are also involved with governance.

No employees received total employee benefits of more than £60,000 (2021: nil).

14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2021	113,466	175,045	288,511
Additions	-	266	266
Disposals	-	-	-
At 31 March 2022	113,466	175,311	288,777
Depreciation			
At 1 April 2021	62,019	102,501	164,520
Charge for the year	2,269	7,363	9,632
Eliminated on disposals	-	-	-
At 31 March 2022	64,288	109,864	174,152
Net book value			
At 31 March 2022	49,178	65,447	114,625
At 31 March 2021	51,447	72,544	123,991

15 Stocks

	Charitable activities £	Other trading activities £	Stock held for resale £
Cost or valuation			
At 1 April 2021	-	13,875	13,875
Added in year	2,479	39,558	42,037
Expensed in year	(2,159)	(38,483)	(40,642)
Impaired in year	-	-	-
At 31 March 2022	320	14,950	15,270

Recognised in expenses during the year are stock amounts of £40,642 (2021: £22,604) with impairment of stock of £nil (2021: £nil).

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,585	3,434

17 Funds reconciliation

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Restricted funds				
Specific reserves	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds				
Designated reserves	-	-	-	-
General reserves	230,629	125,991	(122,262)	234,358
Total unrestricted funds	230,629	125,991	(122,262)	234,358
Total funds	230,629	125,991	(122,262)	234,358

Restricted funds comprise of specific reserves that are to be applied in accordance with the restrictions imposed by the donors or which have been raised for a particular purpose. There were no restricted funds arising this year. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. General reserves within unrestricted funds represent the free funds of the charity that are available for use at the discretion of the trustees in furtherance of the charity's objectives and which have not been designated for a particular purpose. All unrestricted funds were classified as general reserves this year.

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	114,625	-	-	114,625
Cash at bank and in hand	108,048	-	-	108,048
Other net current assets / (liabilities)	11,685	-	-	11,685
Total net assets	234,358	-	-	234,358

19 Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every member has one vote, so no individual has overall control.

20 Events after the end of the period

The charity received a donation of £400,000 shortly after the year-end, see page 11.

CREWE HERITAGE TRUST

England & Wales - Charity number 1011961

Accounts

CREWE HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

(A company limited by guarantee)

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CREWE HERITAGE TRUST

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey Stephen John Blackburn Michael Ratcliff Gordon Heddon Malcolm John Barber Ronald Cartwright Daniel William Prime Raymond Stuart Steele Joanne Caroline Ashley Peter Timothy Edwards
Registered Office and Principal Address	Heritage Centre Vernon Way Crewe Cheshire CW1 2DB
Registered Charity Number	1011961
Company Registration Number	02700697
Independent Examiners	Afford Bond Holdings Limited Chartered Accountants Registered Auditors 31 Wellington Road Nantwich Cheshire CW5 7ED
Bankers	HSBC Bank PLC Crewe Branch 30 Market Street Crewe Cheshire CW1 2ES

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the unaudited financial statements of the charity for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 26 March 1992. It is governed by a memorandum and articles of association. Its objects are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Crewe Heritage Trust and it operates as the Crewe Heritage Centre. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity is organised so that the trustees meet regularly to manage its affairs and new members are appointed by the trustees. There is one part-time administrator who manages the day to day administration of the charity. We are also grateful to the volunteers who help in the running and maintenance of the Crewe Heritage Centre.

The directors of the charitable company are its trustees for the purposes of charity law. The charity trustees who have served during the year and up to the date of this report are as follows:

Brian Thomas Bailey	
William Andrew	(resigned 12 December 2020)
Stephen John Blackburn	
Michael Ratcliff	
David Harrison	(resigned 20 February 2021)
Gordon Heddon	
Malcolm John Barber	
Ronald Cartwright	
Daniel William Prime	
Raymond Stuart Steele	
Karen Leadingham-White	(resigned 24 March 2021)
Joanne Caroline Ashley	(appointed 20 February 2021)
Peter Timothy Edwards	(appointed 20 February 2021)

Structure, governance and management

The charity is constituted as a company limited by guarantee and was set up on 26 March 1992. The governing document for the charity is the memorandum and articles of association.

There is no maximum number of trustees but the minimum number shall be three; every trustee has one vote. Charity trustees are appropriately selected and appointed by the existing trustees.

Risk management

The trustees consider the risks the charitable company is exposed to, the impact of them and the steps they can take to mitigate them. Due to the small size of the charity, no formal risk assessment procedures are documented.

All funds are held in the charity's bank accounts, with surplus funds invested in deposit accounts to earn some bank interest, so there is minimal investment risk and the funds remain easily accessible.

Trustees' responsibilities statement

The trustees, who are also directors of Crewe Heritage Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

Crewe Heritage Trust operates as the Crewe Heritage Centre, existing to educate people about the railway heritage of the town and about the history of railways generally.

The charitable company's objects, as set out in the memorandum and articles of association (the charity's governing document) are to advance the education of the public in the social, economic and industrial history and development of Crewe and its surrounding area and in the history of railways and their part in the history and development of the area.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

Crewe Heritage Centre is a working railway museum and facility based in Crewe, Cheshire. The charity has many permanent displays and associated information detailing the history of the town and the railway industry. These displays are generally open to members of the public at weekends and on Bank Holidays between the start of April and the end of October which generates the admission and facility fees required to operate the museum and to maintain the exhibits for future visitors. The charity also encourages local schools tours midweek to advance the education of young people in the local area. A miniature railway is operated, providing rides for visitors of all ages, to help to make their learning fun. Special events are hosted; any specialist machinery and equipment required for such events are hired as and when needed to avoid overinvesting funds in unnecessary fixed assets and permanent displays.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in providing services for the operation of the working museum and the maintenance of the locomotives, infrastructure and premises.

Achievements and performance

This year the charity has generated incoming resources amounting to £100,567 (2020: £109,833). The trustees were pleasantly surprised that the charity's total income managed to reach a six-figure sum for a second consecutive year, particularly given the unprecedented economic circumstances we found ourselves in throughout this year resulting from the Coronavirus pandemic. The trustees are extremely grateful to Cheshire East Council for providing significant financial support to the charity this year in the form of general grant income. Thankfully, the charity had been able to amass sufficient reserves from our successes over the last few years to keep us in operational existence during these challenging times. Once visitor attractions are permitted to reopen safely again after the various lockdowns, the trustees hope to be able to continue to grow the charity over the next few years and educate even more people about the history of Crewe and the railways. Regular attractions at the site include an Advanced Passenger Train (APT) and the APT power car, various static locomotive displays, model railway displays, a functional miniature railway and a few signal boxes, together with various special events also being hosted at the site.

The charity's visitor attractions are normally open to the public during the spring and summer months, with the site being closed to visitors during the autumn and winter months. Any necessary maintenance work is usually undertaken during the closed season in readiness for the start of main season at the beginning of the following financial year. However, for all of this year, there had been an enforced closure of the site to visitors, throughout the various Government lockdowns, resulting in lost income which could have been earned from admissions and facility fees, meaning that the Coronavirus grants we received were a very welcome sight. Thankfully, our online shop was still able to operate during this period to keep some funds coming in. Model railway items continue to be a popular seller. Some rentals and hire income were still received too. When it was safe for some of our volunteers to return to the site, by observing COVID-19 secure measures such as social distancing, we were able to make the most of this bad situation by undertaking several external maintenance projects. It made a nice change to be able to work outside during the spells of warmer and drier weather and take advantage of the longer daylight hours of the summer months. We took this opportunity to get as many external repairs done as we could to put us in a strong position for when we would finally be able to reopen again to visitors.

Achievements and performance (continued)

In March 2020, Heaton Park Tramway Museum and Transport for Greater Manchester asked the Centre to temporarily look after an original Manchester Metrolink tram for them while they construct a new building to house it permanently. We continue to be the interim custodian of the AnsaldoBreda T-68 tram. A deep clean has been done to it both inside and out.

The charity continues to be in talks with various railway representatives to attempt to secure any Crewe built locomotives when they are eventually withdrawn from service. There is also the potential for other charities or museums to loan us any such exhibits if we are unable to acquire them ourselves.

We acquired an ex-Anglia Mark III DVT (Driving Van Trailer) and a Mark III carriage at the end of last year/start of this year. The Mk3 Coach 12114 seating was repositioned to enable a TV to be fitted, to provide displays to visitors as well as for use by classroom groups, with sockets by the seats to power the TV and DVD player. It has also had internal improvements so that the lighting and central door locking works again and the electrical system on the DVT also works well. The battery cells were overhauled, topping up the electrolyte to hold its charge better, as enough power is required to operate everything during opening times. The cracked fibreglass on the DVT 82118 has been filled and reinforced, with the front end repainted and polished. The cab interior was stripped to treat corrosion and fix leaking areas before being reassembled with control panels and trim. A spare rack was used to swap out the damaged TDM to allow it to be configured with the 87035.

We have achieved a lot with the Class 86 cab 86247 this year. The roof needed to be repaired to fix the leak and both cab door rain strips were done to better protect against water. The battery was recharged so that the engine could be powered up. A new TDM rack had to be fitted for it to work with the new DVT. It should now be able to be operated remotely from the DVT cab. The marker panel area was cut out to enable the marker lights to be refitted. This area also provided access behind it in the meantime to repair corrosion around the desk. A volunteer kindly gave us the original headlights, that he had owned, which he also fitted for us, along with a 12V transformer rectifier to join the main power circuits. The exterior was stripped, treated for rust and an undercoat applied ready for smoothing and finishing. We were also able to replace its Perspex windows with glass, as it would have had originally, with the windscreen glass replaced with electrical demister glass. The droplights now work well after being replaced. The Class 86 cab 240V power supply will come from a junction box to get the hotplate, heaters, demisters and lights (using original bulbs) to work as they should. A 5KVA 110V centre tapped transformer will be used for circuit safety.

We were pleased to receive the original transformer from Class 87 locomotive 87101. It was a test model and forerunner to the Class 90s, using solid-state thyristor technology for voltage regulation. Once repainted and labelled it will be an exhibit to show the inner workings of AC locos. The Class 87035 will be due for a repaint soon so the preparatory work of rubbing down, smoothing and undercoating has already been done.

In October 2020, a HST power car was donated to the Centre. This is a Class 43 HST 43018 Crewe built locomotive. We knew it would be missing its engine and traction motors but, upon the initial investigation after its delivery, it became apparent that there were a few more parts missing too. Several external components need to be fitted before becoming sufficiently suitable for displaying. We began by looking to source or make the various missing parts. Headlights were sourced and fitted. Aluminium dibond was used to make the draw gear panel. Roof sections were created from aluminium sheets and painted black. The horn grill was repaired from spares we had on site. A replacement cab door had to be made from a black acrylic sheet, with handrails from copper pipe and steel conduit. Most gauges and panels were missing so a volunteer donated a few of them to us and we made the others from scratch. We have contacted a few people to attempt to obtain some other original parts.

Achievements and performance (continued)

The APT will need to be cleaned before it goes back on display and will require a repaint during the winter season. Much progress has been made in respect of the APT exhibition, with the Control APT (C-APT) now partly working on one station, so once the other station is repaired the system will be complete. The lighting in the coaches now work although the cab needs new ballasts. A new six-foot aluminium sign saying "InterCity APT" has been made for the entrance to the exhibition coach, which is a replica of the ones that had been used at Euston and Glasgow. Inside the exhibition coach has been revamped with new display pictures and an APT ex-British Rail office display model was placed in there to complement other exhibits.

Our miniature railway can accommodate several passengers while still providing an interesting experience. We have a small fleet of refurbished miniature engines and quite a few coaches which increases the rolling stock and capacity for each ride operated. A petrol engine only has enough power to be able to pull between 2 and 4 coaches, whereas a steam locomotive has the capability to pull the full 6 coaches. A failsafe breaking programme means that the coaches are immovable whilst the engine changes ends.

We had to get the miniature railway engines out occasionally during this year to ensure they remained operational and would be able to perform their duties in fully working order, when the time comes. As it has not been possible to provide regular rides this year, little maintenance work is required to the track. We will, of course, fully inspect the track prior to services resuming to the public.

Two model railway layouts have been donated to us and we have appropriate stocks to operate them. They need to be cleaned and tested before we use them. Continental model railway items have been acquired to be used on the Austrian Narrow-Gauge layout. Any surplus items will be added to our shop stock.

Further to the charity's successes throughout the past few years, generating high levels of income, we have been able to purchase more assets, as well as maintaining the existing ones, which has helped the charity to develop its exhibitions for the furtherance of its aims. The availability of additional surplus funds, even after essential core expenditure has been undertaken, has also enabled other required peripheral expenditure to be carried out. More investment in the tangible fixed assets of the charitable company was undertaken to facilitate receiving a high level of visitor numbers when the site is permitted to reopen again. More tables and chairs were needed to provide additional seating areas during hosted events, as well as for use in hiring out the hall for external functions. The CCTV system was also expanded to increase security on the site. An extra storage container was bought to keep our tools in after the old location began to leak. The charity has continued to spend funds to maintain the assets held, improve the exhibition displays in the working museum and hold specialised events. This investment in facilities has enabled to charity to further enhance the educational and historical services provided to the public.

The BBC TV and radio coverage of the Centre last year had generated numerous enquiries from third parties about hiring out the exhibition hall for their meetings and events. This year we have invested in purchasing some more table and chairs, to make the space more attractive, in the hope that our exhibition hall can be used by more people. When we hosted the Railwayana Auction last year, its success at drawing the crowds highlighted the need for more seating to be made available to increase the capacity for such events. With their assistance, we were able to obtain a good deal on these extra fixtures and fittings.

We continue to promote our charity, indicating any new features and recent enhancements, in the hope of attracting more visitors to the Centre, including encouraging our past visitors to return to the site to view our updated exhibits. The charity's website can be found at https://www.crewehc.co.uk. It promotes the various attractions available and provides a timetable of when notable events are scheduled for the coming year. There is an online shop facility to enable the purchase of such stock items as are available in the onsite gift shop, including our popular lines of model railway items, books, posters and other railway memorabilia.

Achievements and performance (continued)

We have trade accounts set up with suppliers of a lot of our stocks, but we also get given many donated items to expand the ranges provided in our shops. We are grateful for any donated stock items we receive to sell in the shop, and we would even be willing to pay a small fee to anyone who wished to part with their collection. We endeavour to obtain any specific models as our supporters may request from time to time. Both shops provide us with an additional source of income to boost our reserves, and ultimately our spending capabilities, to continually improve the exhibitions we offer to our beneficiaries. This diversification of our revenue streams has proved to be essential during the Coronavirus outbreak as the online shop was still able to operate when the Centre itself had to remain closed.

Due to the high demand for online shop items this year, there was a requirement to stock quite a few items across several product lines to be able to fulfil our customers' orders. Hence, we decided to trial using a third-party company to assist us with handling our website sales. By utilising their services, we did not need to invest in or hold as much stock as we had been doing, as they would handle all aspects of the orders received from customers via our website: obtaining the stock, packaging, and dispatching these items for us. We would then only pay for the goods purchased once they had been sold, along with the service charge owed to them. Upon seeing the financial results from this arrangement, the trustees have decided not to continue with this set up for future periods. Although it was better for our cash flows and reduced the operational burden on our trustees and volunteers, the lack of discounts obtained (as they would normally have been given to us from building up trusted supplier relationships and bulk buying popular items) was noticeable, so it is not a financially viable solution. As well as paying out a new cost for the third-party company's services, their policy of only buying items as and when they were required meant that they did not shop around for the best deal when purchasing the goods. Our selling prices were originally determined by the cost we could buy those items at and the required mark-up we wished to achieve on them. This led to some sales having a minimal profit margin, at best, and were loss making, at worst. As we do not want to raise our selling prices, in order that our customers can still get value for money on the items they buy, we needed to reduce our shop related costs instead. This meant reverting to our original plan of buying the most popular stock items in bulk and storing them on site instead.

As well as acquiring an extra storage container to house our tools, we also converted the space underneath the Spider Bridge Ramp to create an additional storage area. The success of the online shop has meant that a lot more stock items are required to keep up with this demand. We are thankful to the generosity of the public for donating various stock items to us for the charity to sell in our shops. All these items need to be stored somewhere before our trustees and volunteers have time to sort through everything to categorise them and price them up accordingly.

We appreciate the support of our various volunteers who kindly assist us with organising and operating events as well as manning the income generating areas of the admissions desk, gift shop and café, particularly on our busy event days. We have occasionally struggled to meet the demand from the high number of visitors to the Centre for popular events. We are always looking for more people to help us out and would welcome anyone wishing to volunteer for us. Training is provided where necessary. As the Centre had to remain closed this year, the average number of volunteers required dropped substantially. We especially wish to thank our core of skilled engineers who assist us with carrying out the various ongoing maintenance work required at the site. We would be lost without their dedication and expertise. This year has created a challenging working environment for our skilled volunteers, but their hard work has paid off, leaving us in a strong position when we can welcome visitors back once more. A few local institutions, including Network Rail, HS2, Mott McDonald and Crewe Engineering & Design UTC, tend to offer to provide us with some working volunteers on a regular basis.

Achievements and performance (continued)

Having facilities available to provide hot food and drink to visitors during the cooler autumn events is a small way in which we can enhance the experience of beneficiaries. People are likely to spend more time at the site if there are a good range of refreshments on hand, so that visitors can experience a good day out. Generating additional catering income also helps to boost the charity's funds, meaning that more money is available to be ploughed back into the restoration and expansion of our permanent exhibitions.

When the enforced closure of the site was imposed at the beginning of this year, the trustees suspected that the charity's various income sources would be drastically depleted. As budgeted income was lower, the year's planned programme of expenditure was cut back accordingly. Operational costs would be reduced slightly anyway whilst the site was closed. Luckily, the initial Cheshire East Council grant, which was received at the start of the year, provided a timely injection of cash funding to enable us to proceed with the varied external maintenance work required as soon as it was safe for the trustees and volunteers to do so.

Most of the charity's activities had to cease during the outbreak of the pandemic as the majority of trustees and volunteers fell into the 'at risk' group, with the small size of the site limiting the capability for social distancing to only a handful of volunteers at any one time. The trustees embraced the facilitation by digital technology of hosting virtual council meetings, in order that we could continue to communicate regularly to be able to navigate the charity through these trying times. Administrative work was, in the main, able to be undertaken at home, with the occasional visit to the site being necessary, so our attendance at the Centre had to be coordinated to keep everyone safe.

The trustees saw several opportunities arising out of the site closure to the public. As well as undertaking more essential exterior work during the longer sunny days, we realised that this was our best chance to refurbish the regularly used public areas as these could not ordinarily be done without disruption to the charity's normal activities. The kitchen and dining area were refurbished in the North Junction Box, covering the café, seating area and shop, with the stairs to the upper floor also being recarpeted. New doors have been fitted to the viewing gallery too. The exhibition hall was repanelled and repainted in the Centre's colours after treating the brickwork beneath. We have been upgrading our lighting to LEDs throughout the Centre to make everywhere look much cleaner and brighter. The trees and bushes were pruned back during the winter months in the hope that they will look good again come the springtime. The onsite shop has been rewired with new sockets installed. We have also reconfigured the shelving in the gift shop to create more space to display a greater range of stock.

The charity has an arrangement in place under which people, particularly those involved with the Heritage Centre as volunteers, can be formally recognised as 'supporters' of Crewe Heritage Centre. Supporters of Crewe Heritage Centre will pay an annual subscription and in return are entitled to work at the Centre as volunteers, receive a newsletter, 'The Eagle', and pay a reduced admission fee when visiting the Centre, except when the Centre is hosting special events organised by third parties. Further to the expansion of the range of stock items available for sale in both the onsite and online shops, and the popularity of the model railway items, the trustees had decided to reward our supporters for their continuing backing by offering them a 10% discount on certain new model railway items on production of a valid membership card. This year saw the first increase in subscription fees paid by supporters since the scheme began five years ago. There had been a reduction in the number of supporters renewing their subscriptions at the start of the pandemic, with only a few new members joining. It is not clear whether this was because of our increased fees, caused by the individuals' own financial circumstances (with the introduction of furlough schemes etc), the realisation that as the site is closed to visitors that they would not receive the onsite benefits normally available to them, another reason, or a combination of all of these reasons. Supporters' subscriptions did, however, recover towards the end of the financial year.

Achievements and performance (continued)

Overall, the charity had 1 group of visitors in the year compared to 3,148 visitors in the previous reporting period, a decrease of 3,147 (2020: increase of 968). The spring and summer seasons are ordinarily the busiest times for visitors to the Centre, but the charity can still generate other income when the main attractions are closed by hosting specialist events at the site. Extending the season was trialled in 2019, which proved to be a success, as indicated by the increased visitor numbers in that year. Unfortunately, the closure of the site this year, due to COVID-19, resulted in our usual beneficiaries missing out. Although, as more hobbies became more popular during the periods of lockdown, our online shop continued to do well in respect of the sales of model railway items.

None of the incoming resources during the year were given for specific purposes. The reserves held by the charitable company at the year-end are all in respect of unrestricted funds.

Plans for future periods

Regular monitoring of the availability of funds has enabled the trustees to focus on the costs incurred in relation to the income levels received. There had been a surplus for net incoming resources from the past few years as a result of income being a lot higher than anticipated across several areas. This gives the trustees more scope for planning the levels of future expenditure required. We regularly consider how best to utilise the available funds to further the objectives of the charity both in the next reporting period and in future years.

In November 2020, Cheshire East Council got in touch to inform our Chairman that Crewe had been given Government funding for capital projects and that this charity was a prime candidate for some of this money. We had put forward an ambitious proposal, but it was not successful, as we had dreamt too big for the timescale available, and we did not have the appropriate management systems in place to handle such a large-scale project. Virtual meetings had been held with representatives of Crewe Town Council, Cheshire East Council and South Cheshire Chamber of Trade throughout the funding proposal. Even though our proposal was rejected, they recognised our potential and have offered to support and encourage us to help us to remedy our small-charity shortcomings with governance and procedural assistance more suited to a larger charity. Crewe Heritage Centre is hoped to be a fundamental part of Crewe's future heritage trail.

We wish to thank our outgoing trustees for their work with the charity throughout their appointment. We are pleased to announce that William Andrew and David Harrison will both continue to volunteer to assist the charity's operations, despite no longer being on the Board. We also welcome our two new trustees, Joanne Caroline Ashley and Peter Timothy Edwards, who, respectively, have a wealth of expertise in management consultancy and project management with vast experience in the railway industry. In order for the charity to succeed in securing any future Government funding, our Council of Management needs to possess an appropriate mix of business skills, so we hope to be able to attract a trustee with good financial knowledge.

The trustees' aspirations for the future of the charity have been curtailed following the impact of the pandemic as their priorities have had to be reassessed. The charity's ambitious long-term plans can only be achieved if significant funding is received, which is unlikely given the small size of the charity and our limited systems, controls, and procedures. We are fortunate to have a few different income sources for the charity but none of these are guaranteed, as we have seen this year, and we need to achieve a certain income level each year to be able to cover our essential expenditure. A sudden adverse economic event, such as the Coronavirus pandemic, could leave us strapped for cash if we happened to have overinvested in equipment or exhibitions expenditure. A more conservative approach to the future growth of the charity seems to be the sensible decision for now.

Plans for future periods (continued)

Following the refurbishment to the food area in the North Junction Box and the access routes to it, the only thing left to be updated in there now are the toilets. The exhibition hall floor also needs to be done after the successful repanelling and repainting in there. We hope to have completed both aspects before we reopen to the public.

The Class 47 D1842 locomotive needs bodywork repairs which are hoped to be carried out shortly. Substantial repairs were required which are beyond our capabilities. We were approached to consider a deal to exchange our two traction motors from the Class 87 Robert Burns locomotive in return for them repairing the Class 47 bodywork, repaint it and get it fit to be able to operate on preserved railways. After careful consideration by the trustees, the deal was agreed to, as the Class 87 was unlikely to be operational so it would have no practical effect on us to lose these motors, whereas the Class 47 could be hired out for open days or preserved railway events, if they are able to get it fully operational for us. As well as generating additional income for the charity, lending out our locomotive would give greater exposure of the charity to wider promote our work beyond the local area.

We do continue to look around for additional Crewe built locomotives to exhibit and have compiled a wish list, forming part of our medium-term plans. The 8,000th locomotive to be built at Crewe Works was the HST power car 43081, which is currently located at Long Marston. The last of the Class 91 electric locomotives to be built at Crewe Works is the 91031, originally named "Sir Henry Royce" (during a naming ceremony that had been held in our exhibition hall back in the day), and this is currently located in Doncaster.

HS2 Phase 2a is linked with a planned Crewe hub remodelling project, so there are likely to be some exciting developments in respect of this project over the next few years.

Some of our calendar of planned events had to be cancelled altogether but others were postponed until next year. The decision to hold events must be made in a narrow window: soon enough to communicate the message to attendees in time; but late enough to assess the likely situation. The unveiling ceremony for the Transport Trust Red Wheel plaque had originally been rescheduled for Spring 2021 but it was pushed back further to Summer 2021 after the relaxing of the COVID-19 restrictions.

As soon as the production of the first Hornby APT-P models has been completed and it is ready to go on general sale, the Centre is scheduled to host the official Hornby press launch, which is dependent upon the Coronavirus restrictions. This year, the engineering samples had been reviewed for the OO scale APT model, with a working model and painted sample coach provided to us. As it was likely to be placed on sale in 2021, pre-orders were able to be placed.

The continued lockdown restrictions, required to prevent the spread of COVID-19, meant that the Centre had to remain closed throughout most of the spring and summer season of the 31 March 2022 financial year. The first six months is usually where the majority of the charity's income is generated. The good weather attracts visitors who would spend money on souvenirs in the shop and food and drink in the café as well as paying the admission fee and maybe also leaving a small donation. Then there are normally several specialist events held throughout the season which draw in the crowds and generate good levels of income. None of these activities are permitted during lockdown which will cause a significant drop in the charity's income yet again. Although some of the Government's restrictions were relaxed towards the end of the summer season, the trustees decided to keep the site closed when it was assessed to cost more in applying COVID-19 secure measures than the charity would earn from welcoming in those visitors.

Plans for future periods (continued)

As maintenance of the various exhibitions on display is generally the biggest outlay each year, the focus in the coming year will have to be on carrying out only the most essential works required, if income levels continue to remain depleted. Close monitoring of the company's finances is required in order that the charity can remain a going concern. The best use needs to be made of the limited charity funds available, so monies will be applied to those areas deemed by the trustees to take priority over other areas which could afford to be delayed.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances. Admission and facility fees can sometimes be boosted by holding specialised events and undertaking promotional activities. The other trading income is essential for bringing in sufficient income to be able to maintain the main attractions of the charity and pay for its general administration.

Some of the unrestricted funds, as shown in the balance sheet on page 15, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the year ended 31 March 2021 is calculated to be £106,638 (2020: £90,044). This is all in respect of unrestricted funds. There are no restricted funds held at the year end.

The trustees aim for the level of freely available reserves to be at least £75,000. The trustees monitor the level of reserves at the end of each financial year in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees are confident that they can continue to sustain the charity adequately over the next few years given the level of freely available reserves. The level of excess funds have enabled the charity to undertake additional maintenance work to strengthen the exhibits without adversely affecting the charity's operations.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Crewe Heritage Centre for at least the next twelve months.

Further financial review

The charity holds cash deposits with high street banks which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest.

The results of the charity for the year are shown in the statement of financial activities on page 14 and the position of the company at the year end is shown in the balance sheet on page 15.

CREWE HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors on 15-12-2021 and signed on behalf of the charity's trustees by:

Gordon Heddon
Director

Stephen John Blackburn
Director

CREWE HERITAGE TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CREWE HERITAGE TRUST

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2021 which are set out on pages 14 to 26.

Respective responsibilities of trustees and examiner

As the charity trustees of the Company, and also its directors for the purposes of company law, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act'). The charity's trustees consider that an audit is not required for this year under section 144 of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act. It is my responsibility 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 you as 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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act nor in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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.

15/12/2021

.....

David Bailey BA(Econ) FCA
for and on behalf of Afford Bond Holdings Limited

Chartered Accountants

31 Wellington Road, Nantwich,
Cheshire, CW5 7ED.

CREWE HERITAGE TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	42,685	-	42,685	3,328
Charitable activities	3	24,042	-	24,042	58,914
Other trading activities	4	33,801	-	33,801	47,439
Investments	5	39	-	39	152
Total income and endowments		100,567	-	100,567	109,833
Expenditure on:					
Raising funds	6	22,127	-	22,127	15,637
Charitable activities	7	66,555	-	66,555	88,697
Total expenditure		88,682	-	88,682	104,334
Net income / (expenditure) and net movement in funds for the year	9	11,885	-	11,885	5,499
Reconciliation of funds:					
Total funds brought forward		218,744	-	218,744	213,245
Total funds carried forward		230,629	-	230,629	218,744

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

CREWE HERITAGE TRUST

(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Total 2021 £	Total 2020 £
Fixed assets:			
Tangible assets	14	123,991	128,700
Total fixed assets		123,991	128,700
Current assets:			
Stocks	15	13,875	10,325
Cash at bank and in hand		96,197	82,763
Total current assets		110,072	93,088
Liabilities:			
Creditors: amounts falling due within one year	16	(3,434)	(3,044)
Net current assets		106,638	90,044
Total net assets		230,629	218,744
The funds of the charity:			
Restricted funds	17	-	-
Unrestricted funds	17	230,629	218,744
Total charity funds		230,629	218,744

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements set out on pages 14 to 26 were approved and authorised for issue by the board of directors on 15-12-2021 and signed on behalf of the charity's trustees by:

Gordon Heddon
Director

Stephen John Blackburn
Director

Company registration number 02700697

1 Accounting policies

1.1 Company status and legal form

Crewe Heritage Trust is a charitable private company limited by guarantee and so has no share capital. It was constituted on 26 March 1992 and incorporated in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is Heritage Centre, Vernon Way, Crewe, Cheshire, CW1 2DB.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The charitable company does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Supporters' subscriptions provide the holders the right to receive services or other benefits. The incoming resources are recognised as income earned from the provision of goods and services in income from charitable activities.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred until such time that it is fulfilled.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for an on accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities, the sale of donated goods and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided at the rates calculated to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Property improvements	-	2% per annum straight line
Railway line	-	4% per annum straight line
Miniature railway	-	15% per annum straight line
Locomotives	-	2% per annum straight line
Locomotive improvements	-	10% per annum straight line
Plant and equipment	-	15% per annum straight line

1.7 Stocks

Stocks held for resale are measured at the lower of cost or net realisable value. Stock items added in the period are brought in at purchase price, less any impairment recognised. Cost is calculated using the first-in first-out method. The value is expensed as the stock items are utilised. The net realisable value of items held at the period end is considered and any impairment is expensed or reversed as necessary. Provisions are provided for damaged, obsolete and slow-moving stock where appropriate.

Stocks held for distribution are measured at net realisable value based on the service potential provided.

Donated goods are included at fair value, being the expected sale proceeds less any expected cost of sale, unless determining the fair value is impractical, in which case the value of the items held is not recognised until the period in which the item is sold.

1.8 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient, along with the level of reserves, for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	Total 2021 £	Total 2020 £
Donations from individuals	635	3,228
Corporate donors	-	100
Grants	42,050	-
	42,685	3,328

2 Income from donations and legacies (continued)

Income from donations and legacies was all attributable to unrestricted funds in both years.

A general grant of £25,000 was received in April 2020 from Cheshire East Council to support the charity financially at the start of the COVID-19 pandemic. Enforced closure of the site to visitors during the initial imposed lockdown, which coincided with the beginning of the main season for the charity, meant substantial lost income which could have been earned from admissions and facility fees. Further Government grants were received during the subsequent lockdowns to keep the charity in operational existence whilst the normal sources of income were unavailable. All grants received this year were of a general nature to assist with the overall running of the charity.

The charitable company has access to a pool of around 15 (2020: 45) unpaid general volunteers who assist the trustees with carrying out specific charitable activities, with skilled engineers undertaking any necessary maintenance work and others helping out with events for other trading activities, as and when required. The benefits arising to the charity from the contributions provided by these volunteers are not able to be measured reliably so cannot be included as income in the accounts.

3 Income from charitable activities

	Total 2021 £	Total 2020 £
Admissions	200	18,352
Facility fees	20,370	39,343
Supporters' subscriptions	2,090	1,219
Insurance claims	1,382	-
	24,042	58,914

Income from charitable activities was all attributable to unrestricted funds in both years.

The insurance claims were received to reimburse losses incurred within unrestricted funds.

4 Income from other trading activities

	Total 2021 £	Total 2020 £
Fundraising events and ancillary income	7,021	18,954
Letting and licensing arrangements	26,400	27,050
Sponsorship and other services income	380	1,435
	33,801	47,439

Income from other trading activities was all attributable to unrestricted funds in both years.

5 Income from investments

	Total 2021 £	Total 2020 £
Bank interest receivable	39	152

Income from investments was all attributable to unrestricted funds in both years.

6 Expenditure on raising funds

	Total 2021 £	Total 2020 £
Fundraising costs and ancillary expenditure	22,127	15,637

Expenditure on raising funds was all attributable to unrestricted funds in both years.

7 Expenditure on charitable activities

	Notes	Total 2021 £	Total 2020 £
Maintenance and exhibition costs		17,633	29,082
Cleaning		577	1,647
Charity promotion costs		1,237	1,695
Utilities and insurance		9,757	11,317
Printing, postage and stationery		3,055	2,179
Telephone		2,503	2,955
Bank charges		1,692	832
Sundry expenses		2,208	9,214
Depreciation		9,567	8,382
Loss on disposal of assets		156	-
Support costs	8	18,170	21,394
		66,555	88,697

Expenditure on charitable activities was all attributable to unrestricted funds in both years.

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

8 Support costs

	Notes	2021 £	2020 £
Travelling expenses		3,037	1,639
Trustees' expenses	12	-	408
Staff costs	13	10,200	14,666
Payroll services		527	547
Accountancy	10	3,677	3,197
Information technology		729	937
		18,170	21,394

9 Net income / (expenditure) for the year

	2021 £	2020 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of owned tangible fixed assets	9,567	8,382

10 Independent examiner's remuneration

	2021 £	2020 £
Independent examination fee	1,140	1,020
Other fees paid to the independent examiner	2,537	2,177
	3,677	3,197

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2020: £nil).

Key management personnel comprise solely of the trustees who are also the directors of the charitable company. The aggregate compensation paid to key management personnel was £nil (2020: £nil).

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2021 Number	2021 £	2020 Number	2020 £
Fundraising costs and ancillary expenditure	2	2,250	-	-
Maintenance and exhibition costs	4	2,240	4	5,055
Cleaning	1	10	-	-
Printing, postage and stationery	1	18	-	-
Sundry expenses	1	380	2	106
Trustees' expenses – travel	-	-	2	408
Information technology	1	34	1	38
Total expenditure reimbursed	5	4,932	5	5,607

One trustee donated £1 (2020: none, £nil) to test out the newly set up online donation facility, which is included within donations from individuals. Similarly, two trustees spent £39 (2020: none, £nil) via the improved online sales facility on the charity's website, which is included within facility fees income.

Trustee and director, R S Steele, provided plant and machinery to the charity amounting to £nil (2020: £150).

Transactions with other related parties are outlined below:

Related party	Transaction	2021 £	2020 £
LMS-Patriot Company Limited	Fundraising events and ancillary income	-	750
Total income		-	750

LMS-Patriot Company Limited is a charitable company in which the trustee and director, S J Blackburn, was a trustee and director until 12 November 2019.

Related party	Transaction	2021 £	2020 £
The Exeter West Group	Utilities and insurance	463	704
Total expenditure		463	704

The Exeter West Group is a charity in which the trustee and director, M Ratcliff, is a trustee.

13 Staff costs

	2021 £	2020 £
Wages and salaries	10,200	14,666
Social security costs	-	-
	10,200	14,666

The average monthly number of employees and full-time equivalent employees during the year was 1 (2020: 2). The employee spends part of his time working for the charitable activities of the charitable company but is also involved with governance.

No employees received total employee benefits of more than £60,000 (2020: nil).

14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2020	113,466	170,460	283,926
Additions	-	5,014	5,014
Disposals	-	(429)	(429)
At 31 March 2021	113,466	175,045	288,511
Depreciation			
At 1 April 2020	59,750	95,476	155,226
Charge for the year	2,269	7,298	9,567
Eliminated on disposals	-	(273)	(273)
At 31 March 2021	62,019	102,501	164,520
Net book value			
At 31 March 2021	51,447	72,544	123,991
At 31 March 2020	53,716	74,984	128,700

15 Stocks

	Charitable activities £	Other trading activities £	Stock held for resale £
Cost or valuation			
At 1 April 2020	75	10,250	10,325
Added in year	402	25,752	26,154
Expensed in year	(477)	(22,127)	(22,604)
Impaired in year	-	-	-
At 31 March 2021	-	13,875	13,875

Recognised in expenses during the year are stock amounts of £22,604 (2020: £22,792) with impairment of stock of £nil (2020: £nil).

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,434	3,044

17 Funds reconciliation

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Restricted funds				
Specific reserves	-	-	-	-
Total restricted funds	-	-	-	-
Unrestricted funds				
Designated reserves	-	-	-	-
General reserves	218,744	100,567	(88,682)	230,629
Total unrestricted funds	218,744	100,567	(88,682)	230,629
Total funds	218,744	100,567	(88,682)	230,629

Restricted funds comprise of specific reserves that are to be applied in accordance with the restrictions imposed by the donors or which have been raised for a particular purpose. There were no restricted funds arising this year. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. General reserves within unrestricted funds represent the free funds of the charity that are available for use at the discretion of the trustees in furtherance of the charity's objectives and which have not been designated for a particular purpose. All unrestricted funds were classified as general reserves this year.

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	123,991	-	-	123,991
Cash at bank and in hand	96,197	-	-	96,197
Other net current assets / (liabilities)	10,441	-	-	10,441
Total net assets	230,629	-	-	230,629

19 Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every member has one vote, so no individual has overall control.