

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

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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

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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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

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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.

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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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

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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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

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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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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, Pfaffenbrücke, 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 the charity to further enhance the educational and historical services provided to the public.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 worn 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.

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TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)

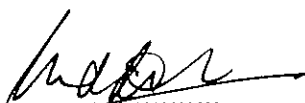
FOR THE YEAR ENDED 31 MARCH 2022

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

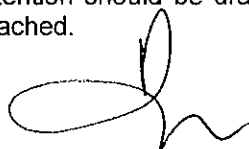
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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		<u>125,991</u>	<u>-</u>	<u>125,991</u>	<u>100,567</u>
Expenditure on:					
Raising funds	6	38,483	-	38,483	22,127
Charitable activities	7	83,779	-	83,779	66,555
Total expenditure		<u>122,262</u>	<u>-</u>	<u>122,262</u>	<u>88,682</u>
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		<u>230,629</u>	<u>-</u>	<u>230,629</u>	<u>218,744</u>
Total funds carried forward		<u>234,358</u>	<u>-</u>	<u>234,358</u>	<u>230,629</u>

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


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.

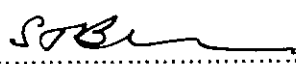
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1.5 Expenditure recognition

All expenditure is accounted for on an 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

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>27,858</u>	<u>42,685</u>

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>60,553</u>	<u>24,042</u>

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
	<u>37,570</u>	<u>33,801</u>

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

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
		<u>83,779</u>	<u>66,555</u>

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.

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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
		<u>22,076</u>	<u>18,170</u>

9 Net income / (expenditure) for the year

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

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
	<u>3,317</u>	<u>3,677</u>

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).

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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).

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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	<u>113,466</u>	<u>175,311</u>	<u>288,777</u>
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	<u>64,288</u>	<u>109,864</u>	<u>174,152</u>
Net book value			
At 31 March 2022	<u>49,178</u>	<u>65,447</u>	<u>114,625</u>
At 31 March 2021	<u>51,447</u>	<u>72,544</u>	<u>123,991</u>

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	<u>320</u>	<u>14,950</u>	<u>15,270</u>

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	<u>3,585</u>	<u>3,434</u>

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.