

# 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

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## 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**

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## **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

# **CREWE HERITAGE TRUST**

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## **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.

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## **TRUSTEES' ANNUAL REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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

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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

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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 earmarked 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 80<sup>th</sup> 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.



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## **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.

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### Declaration

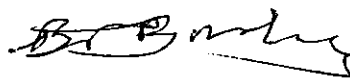
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

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



Gordon Heddon

Director



Brian Thomas Bailey

Director

# CREWE HERITAGE TRUST

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## 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.

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## 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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		97,250		97,250	157,702
<b>Expenditure on:</b>					
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	-
<b>Total expenditure</b>		234,630		234,630	190,431
<b>Net income / (expenditure) and net movement in funds for the year</b>	9	(137,380)		(137,380)	(32,729)
<b>Reconciliation of funds:</b>					
Total funds brought forward		639,026		639,026	671,755
<b>Total funds carried forward</b>		<u>501,646</u>		<u>501,646</u>	<u>639,026</u>

All income and expenditure derives from continuing activities.

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

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## BALANCE SHEET AS AT 31 MARCH 2025

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

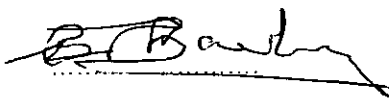
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

# **CREWE HERITAGE TRUST**

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## **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.

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## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

#### **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.



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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 2025

#### 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
	<u>1,278</u>	<u>21,119</u>

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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

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

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

#### 4 Income from other trading activities

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

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

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 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.

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 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	-
		<u>73,416</u>	<u>26,956</u>

### 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		-
	<u></u>	<u></u>

### 10 Independent examiner's remuneration

	2025 £	2024 £
Independent examination fee	960	1,140
Other fees paid to the independent examiner	2,460	2,994
	<u>3,420</u>	<u>4,134</u>

### 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).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 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).

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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 £
<b>Cost or valuation</b>			
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

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 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 £
<b>Restricted funds</b>				
<b>Total restricted funds</b>				
<b>Unrestricted funds</b>				11
Designated reserves	99,200	-	(56,667)	42,533
General reserves	539,826	97,250	(177,963)	459,113
<b>Total unrestricted funds</b>	639,026	97,250	(234,630)	501,646
<b>Total funds</b>	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
<b>Total net assets</b>	459,113	42,533		501,646



# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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)
<b>Adjustments for:</b>		
Interest receivable	(13,317)	(11,328)
Interest payable	6,792	8,949
Depreciation and impairment of tangible fixed assets	-	-
(Profit)/loss on disposal of tangible fixed assets	-	-
<b>Movements in working capital:</b>		
(Increase)/decrease in stock	3,915	4,780
(Increase)/decrease in debtors	(1,347)	1,118
Increase/(decrease) in creditors	2,520	1,559
<b>Cash generated from/(absorbed by) operations</b>	<b>(138,817)</b>	<b>(27,651)</b>

### 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				
	<u>534,816</u>	<u>(128,776)</u>		<u>406,040</u>

