

CREWE HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

REGISTERED CHARITY NUMBER 1011961

COMPANY REGISTRATION NUMBER 02700697

CREWE HERITAGE TRUST

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brian Thomas Bailey William Andrew Stephen John Blackburn Michael Ratcliff David Harrison Gordon Heddon Malcolm John Barber Ronald Cartwright Daniel William Prime Raymond Stuart Steele Karen Leadingham-White
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 2020

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 2020, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), second edition issued October 2019, effective from 1 January 2019 in preparing the annual report and financial statements of the charity.

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

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

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

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

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

Brian Thomas Bailey	
William Andrew	
Stephen John Blackburn	
Michael Ratcliff	
David Harrison	
Gordon Heddon	
Brian Porter	(resigned 1 May 2019)
Malcolm John Barber	
Dorothy Flude	(deceased 7 December 2019)
Ronald Cartwright	
Daniel William Prime	
Raymond Stuart Steele	
Karen Leadingham-White	(appointed 5 June 2019)

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)

FOR THE YEAR ENDED 31 MARCH 2020

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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TRUSTEES' ANNUAL REPORT (CONTINUED)

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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 £109,833 (2019: £83,908). The trustees are pleased to report that this is the highest level achieved in the charity's history, with it being the first time that our total income exceeded a six-figure sum. This has turned out to be fortuitous, given that the Coronavirus pandemic began just at the end of the financial year, as the charity has been able to amass sufficient reserves during the last few years to support us financially during these challenging times. Once visitor attractions are permitted to reopen safely again after lockdown, the trustees hope to be able to continue to grow the charity over the next few years and educate even more people about the history of Crewe and the railways. Regular attractions at the site include an Advanced Passenger Train (APT) and the APT power car, static locomotive displays, model railway displays, a functional miniature railway and a few signal boxes, together with various special events also being hosted at the site.

The charity's visitor attractions are normally open to the public during the spring and summer months, with the site being closed to visitors during the autumn and winter months. Any necessary maintenance work can be undertaken during the closed season in readiness for the start of main season in the following year. During 2019, the charity was able to extend its season by scheduling some specialist events during the winter months, as the weather and the availability of volunteers allowed. No admission fees were charged during the extended season because the regular exhibitions were unavailable for the public to view as they were closed for essential maintenance. The onsite shop and café operated with limited opening times and a few donations were received from beneficiaries who wanted to contribute something to the charity from their visit. The decision to try to extend the season proved to be a success as it led to increased visitor numbers and extra income being generated as well as raising the profile of the charity. As the Centre had to be closed for most of the coming year due to COVID-19, the extended season in this financial year has at least generated more funds than the charity would have otherwise had.

In June 2019 a model railway show was arranged to coincide with the Virgin Trains "All Change" event held at Crewe Diesel Depot. A Routemaster bus shuttle service was provided to ferry people between both sites. This exhibition saw good attendance figures, widening the range of beneficiaries of the charity.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

The Centre collaborated with Crewe Town Council on their trAction Crewe weekend held in July 2019 and hosted various classic vehicles. Crewe built locomotives, the Class 47 and Class 87, appeared alongside Bentley cars and Whitby Morrison ice cream vans. We were delighted when Whitby Morrison allowed four of their ice cream vans to remain at the site following the trAction event to provide an extra exhibition for our visitors. The annual South Cheshire CAMRA Rail Ale Festival and Wheels of War events, both held in September 2019 this year, are always a crowd pleaser too.

In December 2019, we were extremely excited when the BBC approached us about doing some outside broadcasts from the Centre on 9 December 2019. The election special Breakfast Show was broadcast live from the site, using the Class 87 87035 Robert Burns locomotive as a backdrop. In order for the production team to get fully set up in time for the broadcast, they needed access to the site from 4am. As well as utilising our large indoor space for the main show, they also did some links from inside a signal box and within the newly refurbished APT too. These images were shown on national television for a few hours so provided excellent publicity for the Centre as well as generating a lot of income for the charity from hiring out our facilities. Radio Five Live later presented their show from the site and Look Northwest evening news also broadcast live from the Centre. The BBC team eventually left around 7:30pm so it was a very long day.

The extensive TV coverage generated numerous enquiries about hiring out the exhibition hall. We still need to install proper heating in the exhibition hall, especially as the space is now able to be hired out more frequently during the winter months. Temporarily, the various portable patio heaters we have available can be used to take away the chill in the short term.

Other events held in December 2019 included the Crewe Christmas Steampunk event and the Classic Car enthusiasts bringing various cars from Britain and America alongside some other forms of transport. These events formed part of our extended season, generating additional income from catering and shop sales.

Within the railway itself, older operational locomotives are currently in the process of being replaced by newer multiple units. The charity is in talks with 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 renovation work undertaken throughout the last few years on the miniature railway had enabled the operation to accommodate more passengers while still providing an interesting experience. The track and tunnel work improved the infrastructure; with refurbished miniature engines and an additional coach increasing the rolling stock and capacity for rides. We are proud to report that our miniature steam locomotive, Jenny, successfully completed her first full season since being repaired. The petrol engines on the miniature railway can struggle to maintain an all-day service every day, which does limit our capacity to run a full service of rides. Although, that said, our most reliable petrol locomotive, Norcliff, has performed quite well during the peak service times. Off-peak services have been covered by Mercury, Peter and larger locomotive, Jupiter. Our battery powered locomotive, Vulcan, is being converted to a petrol operation to make him more reliable to be able to help Norcliff out during peak times. The petrol engines only have enough power to be able to pull between 2 and 4 coaches, although the steam locomotive does have the capacity to pull the full 6 coaches. The failsafe breaking programme undertaken last year was successful; the coaches are immovable whilst the engine changes ends.

The Class 87 locomotive corridors have been repainted to be a consistent colour throughout. The roof has also been resealed to remain watertight. We were fortunate to gain some spare parts from an old Class 86 donor provided by Freightliner Maintenance. These specialised parts meant that all the relays in the no3 cubicle could be replaced and, remarkably, they are now working again for the first time in 10 years.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

Miniature railway locomotive, Vulcan, had been derelict for several years, so our trustee, R S Steele, a retired motor engineer, was tasked with getting it operational again. The front bogie was rebuilt along with creating subframes to support the new petrol engine and Eaton hydraulic drive unit with a mount to hold the alternator. The new front bogie would not then fit, so Vulcan needed to be converted into a rear wheel drive which required the whole driving cab to be moved forward by six inches in order to get it to fit at the rear. The old rear bogie with handbrake then went on the front. Once the mechanics were completed, Vulcan was painted in Union Pacific colours of grey and yellow. Two heavy coats of clear lacquer were then applied to protect the paintwork, meaning that Vulcan is now ready to return to service when the Centre is able to reopen.

Work is continuing at the site on the general infrastructure, including repainting the North junction signal box. We have tidied up the far end of the site beyond the Exeter West signal box, realigning tracks etc, and have realised there is sufficient space for expansion. There is the potential for a new exhibition building to be constructed which could accommodate several tracks and keep more of our locomotives undercover. However, in order to do this, it would require a substantial capital outlay, so we are considering our options, including any possible funding opportunities available to us.

As a result of the higher levels of income generated over the previous few years, the charity has been able to purchase more assets, as well as maintaining the existing ones, which has helped the charity to develop its exhibitions for the furtherance of its aims. The availability of additional surplus funds, even after essential core expenditure has been undertaken, has also enabled other required peripheral expenditure to be carried out. This year saw more investment required in the tangible fixed assets of the charitable company to facilitate the sustained increase in visitor numbers over recent years. Several new items of catering equipment were bought, including a microwave, propane gas griddle, hot drinks machine and bottle fridge. More tables and chairs were needed in the café and to provide additional seating areas during hosted events, as well as for use in hiring out the hall for external functions. Several portable outdoor patio heaters were purchased to ensure that visitors to the Centre are kept warm, especially during the events laid on in the newly extended season when the weather is that bit colder. A new CCTV system was installed in the exhibition hall to increase security, particularly after the recent capital outlay. Towards the end of this year the charity was pleased to acquire a Mk III van set comprising of a TSO and a DVT as well as receiving the Class 86 cab. The charity has continued to spend funds to maintain the assets held, improve the exhibition displays in the working museum and hold specialised events. This investment in facilities has enabled to charity to further enhance the educational and historical services provided to the public.

The Class 86 locomotive cab that we were able to obtain this year is currently in the process of being restored so that it can become a new item for us to exhibit.

In March 2020, Heaton Park Tramway Museum and Transport for Greater Manchester asked the Centre to temporarily look after an original Manchester Metrolink tram for them while they construct a new building to house it permanently. We were only too pleased to assist with this request.

The charity contacted the Transport Trust to enquire about placing one of their Red Wheel Plaques, denoting structures of transport significance, for the ramp outside of the North Junction Signal Box as it is the last remnant from the 1800s Works. The plaque unveiling was originally scheduled for April 2020 but has had to be postponed due to the Coronavirus lockdown.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

We have created a gallery of posters from the Marvellous Days Out On The Mid Cheshire Line along the passageway to the café. Prints based on these posters are also available for visitors to buy from the gift shop as posters and postcards. A UV film is being fitted to the corridor windows to protect the posters by minimising any sun damage.

The charity continues to promote itself, indicating any new features and recent enhancements, in the hope of attracting more visitors to the site, including encouraging visitors to return. The charity's new website, created by our trustee, D W Prime, 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 also an online shop facility to enable the purchase of such stock items as are available in the onsite gift shop, including model trains and other memorabilia. Trade accounts exist with suppliers of various model railway stock but we also rely on donated items to use for stocking out the ranges provided in the shop, as we tend to quickly sell out of model railway items and quality books. We endeavour to obtain any specific models as our supporters may request from time to time.

We appreciate the support of our various volunteers who kindly assist us with organising to arrange 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.

Having new volunteers to assist us in running the kitchen has been a huge help. The extra people available to operate our catering facilities has meant that an increased range of food could be offered. Several new items of catering equipment were bought to enable us to provide food such as sandwiches and toasties and a variety of cold and hot drinks. Having hot food and drink facilities available to visitors during the cooler autumn events has been a welcome addition to enhance the experience of the beneficiaries. People are likely to spend more time at the site if there are a good range of refreshments on hand and they can leave here happier after an all-round good day out. The additional catering income generated also helps to boost the charity's funds, meaning that more money is available to plough back into the restoration and expansion of our permanent exhibitions.

A few institutions, including Network Rail, HS2, Mott McDonald and Crewe Engineering & Design UTC, had offered to provide us with some working volunteers. Working volunteers assisted us with various maintenance jobs, including painting fences and work on the permanent way.

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 the Crewe Heritage Centre. Supporters of the Crewe Heritage Centre pay an annual subscription and in return are entitled to work at the Centre as volunteers, receive a newsletter, 'The Eagle', and pay a reduced admission fee when visiting the Centre, except when the Centre is hosting special events organised by third parties. Further to the expansion of the range of stock items available for sale in both the onsite and online shops, and the popularity of the model railway items, the trustees had decided to reward our supporters for their continuing support by offering them a 10% discount on certain new model railway items on production of a valid membership card.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance (continued)

The onsite gift shop has done well this year, primarily due to the expansion of the model railway stock lines. We are thrilled to be able to offer models for sale from well-known brands such as Bachmann, Hornby, Hattons and Corgi. Bachmann has kindly lent us a beautiful glass fronted illuminated display cabinet in order to house our stocks of their models. It looks very professional and encourages customers to browse for a while. A researcher at Hornby contacted us to take measurements of our APT as they were looking to create a new model. Hornby's 100th anniversary catalogue features the proposed APT-P model on the front cover and it is expected to be launched in early 2021. We are grateful for any donated stock items we receive to sell in the shop and the charity would even be willing to pay a small fee to anyone who wished to part with a collection. The online shop on our website <https://www.crewehc.co.uk> is able to showcase the complete range of stocks we sell. The website shop's popularity is growing, which is very encouraging. Both shops provide us with an additional source of income to boost our reserves, and ultimately our spending capabilities, to continually improve the exhibitions we offer to our beneficiaries. This diversification of our revenue streams has proved to be essential following the Coronavirus outbreak as the online shop is still able to operate where the Centre itself has to remain closed.

Overall the charity had 3,148 visitors in the year compared to 2,180 in the previous reporting period, an increase of 968 (2019: decrease of 860). The spring and summer seasons are the busiest times for visitors to the Centre but the charity can still generate other income when the main attractions are closed by hosting specialist events at the site. Extending the season was trialled in 2019, which proved to be a success, as indicated by the increased visitor numbers.

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

Plans for future periods

Regular monitoring of the availability of funds has enabled the trustees to focus on the costs incurred in relation to the income levels received. There had been a surplus for net incoming resources from the past few years as a result of income being a lot higher than anticipated from several areas, due to the overwhelming demand to see the Flying Scotsman along with publicity brought to the Centre from a few different bits of TV coverage. This gives the trustees more scope for planning the levels of future expenditure required. They regularly consider how best to utilise the available funds to further the objectives of the charity in the next reporting period and future years.

After reviewing the various income streams of the charity, the trustees made the difficult decision to increase supporters' membership fees for the first time since the scheme began five years ago. These fee increases apply from May 2020.

As soon as the production of the first Hornby APT-P models has been completed, and it is ready for despatch, the Centre is scheduled to host the official Hornby press launch.

The roof canopy over the Old Works station still needs the plastic sheeting replacing. We had hoped to have got this sorted out during this year, however, bad weather and a lack of volunteers to assist has meant that this work could not be carried out yet. The closure of the Centre during the subsequent financial year will significantly impact on our income levels. Although, with funds still available from the successes of previous seasons throughout recent years and a reduction in our spending plans, the charity hopes it will be enough to get us through this uncertain period. Whether or not this work will be carried out will depend on the trustees' assessment as to its urgency and what additional problems might arise should it be delayed even further.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods (continued)

The newly acquired Class 86 Cab needs to be restored before it can be properly exhibited. It used to be a demonstrator used to test the Hungarian Class 86 locomotives for export, so it had been modified to meet European Standards, before Freightliner used it for spares for their Class 86 fleet. When it was cut up, the cab was preserved by the Welsh Group. As it is just the cab portion, it should not require too much work.

More work is also required on the Class 87 locomotive. We found the original GEC manuals which have assisted us with troubleshooting control circuit and tap changer issues. However, the remaining work may have to be put on hold until such time that more general spending can be undertaken.

We obtained a Mk III Driving Van Trailer and coach set just prior to the year end. The plan is to restore these and create a short train set with the Class 87 87035 when circumstances permit. The interior of the DVT will be an exhibition area, with the driving cab open to visitors. We hope to turn the Mk3 coach into a general sitting area and a classroom to provide somewhere for the school children to work during their visit. The full set will be painted in British Rail livery and will be a fantastic addition to our collection. This will help to show the evolution of passenger travel on the West Coast Main Line to future generations.

We are hoping that Cheshire East Council and Crewe Town Council will continue to be supportive to help us to grow into a bigger tourist attraction. As mentioned further above, the Centre is in talks to acquire a few Crewe built locomotives when they are withdrawn from active service. Also, if our desire for a new exhibition building to be built at the far end of the site, to accommodate a number of tracks to enable more locomotives to be kept undercover, is able to find the necessary funding, then we will be in a greater position to offer even more exhibits, expand our onsite capacity and attract many more visitors. Some of the trustees have even attended a Museum Accreditation seminar to see what would be involved if we were to apply to become an accredited museum. If museum status is a future possibility, then we would need to review the fundamental governance of the charitable company and update all relevant legal documentation to facilitate this growth. In the meantime, we have been looking at improving our budgeting techniques and implementing more rigorous financial management procedures. As well as these aspects being qualities that the Arts Council would look for, they are also important tools to assist the trustees with making their decisions regarding applying the charity's funds appropriately. This is especially pertinent in the current economic climate.

The Coronavirus pandemic started just before the end of this financial year, so it did not have much impact on the 31 March 2020 financial statements. Perishable stock items were run down accordingly, in order to minimise any wastage, and more funds were invested in the best-selling ranges of the online shop, as shown in the stock figure on the balance sheet and the accompanying note. The trustees knew that the charity would be relying on online shop sales, licensing arrangements and donations in the subsequent financial year, given the inability to operate fully in the year to 31 March 2021. Thankfully, the successes achieved during the previous few years had created a healthy level of surplus unrestricted reserves, so, with careful expenditure planning, the trustees are hopeful that there are sufficient funds within the charity to enable it to survive during these challenging times. There were no restricted or designated funds arising at the year end, meaning that the trustees can apply the reserves however they decide will be appropriate.

The lockdown restrictions, required to prevent the spread of COVID-19, mean that the Centre has to remain closed throughout the spring and summer season of the 31 March 2021 financial year. The first six months is usually where the majority of the charity's income is generated. The good weather attracts visitors who would spend money on souvenirs in the shop and food and drink in the café as well as paying the admission fee and maybe also leaving a small donation. Then there are normally several specialist events held throughout the season which draw in the crowds and generate good levels of income. None of these activities are permitted during lockdown which will cause a significant drop in the charity's income.

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TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Plans for future periods (continued)

As maintenance of the various exhibitions on display is generally the biggest outlay each year, the focus in the coming year will have to be on carrying out only the most essential works required. The charity has already spent some money on trying to make the Centre COVID secure to enable operations to continue as safely as possible when visitors are allowed back to the site. The trustees will consider postponing any other restoration plans until such time that there are more funds available. Close monitoring of the finances is required in order that the charity can remain a going concern.

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 14, 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 2020 is calculated to be £90,044 (2019: £84,941). 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 £50,000. 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 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 13 and the position of the company at the year end is shown in the balance sheet on page 14.

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TRUSTEES' ANNUAL REPORT (CONTINUED)


FOR THE YEAR ENDED 31 MARCH 2020

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 16th Dec. 2020 and signed on behalf of the charity's trustees by:


.....
Gordon Heddon
Director


.....
Stephen John Blackburn
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 2020 which are set out on pages 13 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

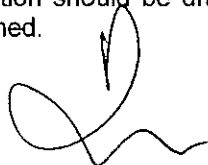
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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

16/12/2020

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 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	3,328	-	3,328	1,869
Charitable activities	3	58,914	-	58,914	38,872
Other trading activities	4	47,439	-	47,439	43,052
Investments	5	152	-	152	115
Total income and endowments		<u>109,833</u>	<u>-</u>	<u>109,833</u>	<u>83,908</u>
Expenditure on:					
Raising funds	6	15,637	-	15,637	4,578
Charitable activities	7	88,697	-	88,697	92,419
Total expenditure		<u>104,334</u>	<u>-</u>	<u>104,334</u>	<u>96,997</u>
Net income / (expenditure) and net movement in funds for the year	9	5,499	-	5,499	(13,089)
Reconciliation of funds:					
Total funds brought forward		<u>213,245</u>	<u>-</u>	<u>213,245</u>	<u>226,334</u>
Total funds carried forward		<u><u>218,744</u></u>	<u><u>-</u></u>	<u><u>218,744</u></u>	<u><u>213,245</u></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 2020

	Notes	Total 2020 £	Total 2019 £
Fixed assets:			
Tangible assets	14	128,700	128,304
Total fixed assets		<u>128,700</u>	<u>128,304</u>
Current assets:			
Stocks	15	10,325	6,300
Cash at bank and in hand		82,763	81,113
Total current assets		<u>93,088</u>	<u>87,413</u>
Liabilities:			
Creditors: amounts falling due within one year	16	(3,044)	(2,472)
Net current assets		<u>90,044</u>	<u>84,941</u>
Total net assets		<u>218,744</u>	<u>213,245</u>
The funds of the charity:			
Restricted funds	17	-	-
Unrestricted funds	17	218,744	213,245
Total charity funds		<u>218,744</u>	<u>213,245</u>


For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

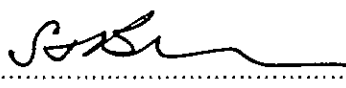
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 13 to 25 were approved and authorised for issue by the board of directors on 15 DECEMBER 2020 and signed on behalf of the charity's trustees by:


Gordon Haddon
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 2020

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 2020

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 2020

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 2020

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. Although the Coronavirus pandemic will significantly reduce the income levels for the coming year, expenditure on non-essential items can be cut back to a certain degree and there is a healthy level of reserves, all unrestricted, which should assist the charity to survive during these challenging times. 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 2020 £	Total 2019 £
Donations from individuals	3,228	1,806
Corporate donors	100	63
	<hr/>	<hr/>
	3,328	1,869
	<hr/>	<hr/>

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Income from donations and legacies (continued)

Income from donations and legacies was £3,328 (2019: £1,869) of which £nil (2019: £174) was attributable to restricted and £3,328 (2019: £1,695) was attributable to unrestricted funds.

Donations received in the year in respect of the sleeper appeal amounted to £nil (2019: £20). This money was raised to replace the sleepers on the miniature railway. The funds were spent in full during the previous year on the necessary timber and materials, with the expenditure included within maintenance and exhibition costs, so there were no surplus funds to carry forward at the year end. Donations received in respect of the miniature railway in general amounted to £nil (2019: £154) which was all spent during the previous year within maintenance and exhibition costs.

The charitable company has access to a pool of around 45 (2019: 42) unpaid general volunteers who assist the trustees with carrying out specific charitable activities or help 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 2020 £	Total 2019 £
Admissions	18,352	12,916
Facility fees	39,343	21,423
Supporters' subscriptions	1,219	1,533
Grants	-	3,000
	<u>58,914</u>	<u>38,872</u>

Income from charitable activities was £58,914 (2019: £38,872) of which £nil (2019: £3,000) was attributable to restricted and £58,914 (2019: £35,872) was attributable to unrestricted funds.

Last year, a grant of £3,000 was received from Cheshire East Council towards the cost of renovating the main exhibition hall. This was spent in full on charitable activities during the previous year, as instructed, with the expenditure included within maintenance and exhibition costs.

4 Income from other trading activities

	Total 2020 £	Total 2019 £
Fundraising events and ancillary income	18,954	10,719
Letting and licensing arrangements	27,050	30,550
Sponsorship and other services income	1,435	1,783
	<u>47,439</u>	<u>43,052</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 2020

5 Income from investments

	Total 2020 £	Total 2019 £
Bank interest receivable	<u>152</u>	<u>115</u>

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

6 Expenditure on raising funds

	Total 2020 £	Total 2019 £
Fundraising costs and ancillary expenditure	<u>15,637</u>	<u>4,578</u>

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

7 Expenditure on charitable activities

	Notes	Total 2020 £	Total 2019 £
Maintenance and exhibition costs		29,082	40,074
Cleaning		1,647	1,852
Charity promotion costs		1,695	2,554
Utilities and insurance		11,317	11,163
Printing, postage and stationery		2,179	1,051
Telephone		2,955	2,825
Bank charges		832	68
Sundry expenses		9,214	6,240
Depreciation		8,382	8,325
Support costs	8	<u>21,394</u>	<u>18,267</u>
		<u>88,697</u>	<u>92,419</u>

Expenditure on charitable activities was £88,697 (2019: £92,419) of which £nil (2019: £4,174) was attributable to restricted and £88,697 (2019: £88,245) was attributable to unrestricted funds.

Maintenance and exhibition costs include amounts spent according to the conditions attached to income received as restricted funds. The sleeper appeal monies were applied to renovating the miniature railway track by purchasing the necessary materials to carry out the repair work amounting to £nil (2019: £20), with the additional £nil (2019: £154) received towards general repairs to the miniature railway also being spent accordingly. In 2018, a corporate donation of £1,000 was received towards the repair of the leaking tunnel roof on the miniature railway and these repairs were undertaken in 2019. The grant of £3,000 received in 2019 was used, as instructed, for renovating the main exhibition hall.

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Expenditure on charitable activities (continued)

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

8 Support costs

	Notes	2020 £	2019 £
Travelling expenses		1,639	-
Trustees' expenses	12	408	3,754
Staff costs	13	14,666	10,398
Payroll services		547	509
Accountancy	10	3,197	3,107
Information technology		937	499
		<u>21,394</u>	<u>18,267</u>

9 Net income / (expenditure) for the year

	2020 £	2019 £
Net income / (expenditure) is stated after charging / (crediting):		
Depreciation of owned tangible fixed assets	<u>8,382</u>	<u>8,325</u>

10 Independent examiner's remuneration

	2020 £	2019 £
Independent examination fee	1,020	1,020
Other fees paid to the independent examiner	<u>2,177</u>	<u>2,087</u>
	<u>3,197</u>	<u>3,107</u>

11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2019: £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 (2019: £nil).

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

	2020 Number	2020 £	2019 Number	2019 £
Maintenance and exhibition costs	4	5,055	2	2,425
Sundry expenses	2	106	-	-
Trustees' expenses – travel	2	408	1	3,754
Information technology	1	38	-	-
	<u>5</u>	<u>5,607</u>	<u>2</u>	<u>6,179</u>
Total expenditure reimbursed				

Former trustee and director, D C Lewis, provided funds to the charity under a letting arrangement amounting to £nil (2019: £1,500).

Trustee and director, R S Steele, provided plant and machinery to the charity amounting to £150 (2019: £nil).

Transactions with other related parties are outlined below:

Related party	Transaction	2020 £	2019 £
LMS-Patriot Company Limited	Fundraising events and ancillary income	750	450
Total income		<u>750</u>	<u>450</u>

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

Related party	Transaction	2020 £	2019 £
The Exeter West Group	Utilities and insurance	704	680
Total expenditure		<u>704</u>	<u>680</u>

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

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13 Staff costs

	2020 £	2019 £
Wages and salaries	14,666	10,398
Social security costs	-	-
	<u>14,666</u>	<u>10,398</u>

The average monthly number of employees and full-time equivalent employees during the year was 2 (2019: 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 (2019: nil).

14 Tangible fixed assets

	Property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2019	113,466	161,682	275,148
Additions	-	8,778	8,778
	<u>113,466</u>	<u>170,460</u>	<u>283,926</u>
At 31 March 2020			
Depreciation			
At 1 April 2019	57,481	89,363	146,844
Charge for the year	2,269	6,113	8,382
	<u>59,750</u>	<u>95,476</u>	<u>155,226</u>
At 31 March 2020			
Net book value			
At 31 March 2020	<u>53,716</u>	<u>74,984</u>	<u>128,700</u>
At 31 March 2019	<u>55,985</u>	<u>72,319</u>	<u>128,304</u>

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

15 Stocks

	Charitable activities £	Other trading activities £	Stock held for resale £
Cost or valuation			
At 1 April 2019	300	6,000	6,300
Added in year	6,930	19,887	26,817
Expensed in year	(7,155)	(15,637)	(22,792)
Impaired in year	-	-	-
	<u>75</u>	<u>10,250</u>	<u>10,325</u>
At 31 March 2020			

Recognised in expenses during the year are stock amounts of £22,792 (2019: £8,596) with impairment of stock of £nil (2019: £nil).

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>3,044</u>	<u>2,472</u>

17 Funds reconciliation

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Restricted funds				
Specific reserves	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds				
Designated reserves	-	-	-	-
General reserves	213,245	109,833	(104,334)	218,744
Total unrestricted funds	<u>213,245</u>	<u>109,833</u>	<u>(104,334)</u>	<u>218,744</u>
Total funds	<u>213,245</u>	<u>109,833</u>	<u>(104,334)</u>	<u>218,744</u>

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.

CREWE HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	128,700	-	-	128,700
Cash at bank and in hand	82,763	-	-	82,763
Other net current assets / (liabilities)	7,281	-	-	7,281
Total net assets	218,744	-	-	218,744

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.