

**CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

**UNAUDITED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**REGISTERED CHARITY NUMBER 1011961**

**COMPANY REGISTRATION NUMBER 02700697**

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

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# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019**

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 2019, 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) issued on 16 July 2014, effective from 1 January 2015, together with Update Bulletin 1 published on 2 February 2016 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 Charles Lewis    | (deceased 2 August 2018)     |
| David Harrison         |                              |
| Gordon Heddon          |                              |
| Brian Porter           | (resigned 1 May 2019)        |
| Malcolm John Barber    |                              |
| Samuel Joseph Haynes   | (resigned 21 October 2018)   |
| Dorothy Flude          | (deceased 7 December 2019)   |
| Ronald Cartwright      |                              |
| Daniel William Prime   | (appointed 25 July 2018)     |
| Raymond Stuart Steele  | (appointed 21 November 2018) |
| 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.

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

### ***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 2015 (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.

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

## **TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019**

### ***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 Easter and the end of September 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 £83,908 (2018: £93,187). Last year's income was the highest achieved in the charity's history and this year gave rise to the second highest total, both being boosted by the phenomenal popularity of the Flying Scotsman, which returned to the Centre for one day in September 2018 following the previous visit for a couple of days back in May 2017. The trustees hope to be able to continue to build on the additional interest generated by this particular locomotive to sustain the growth in 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 special events being hosted at the site each year.

The Flying Scotsman came back to the Centre this year on 23 September 2018 following last year's visit on 17 and 18 May 2017. The number of visitors to the site on this day was 259 compared to 1,256 visitors from two days last year, generating additional income in most areas. The success of the Flying Scotsman's appearances over the last few years had led to the charity's reserves being at a higher level than normal. These surpluses meant that a lot of additional maintenance work could be undertaken on various aspects of the site as well as having enough funds to update and renovate several of the charity's exhibits. The notable transformation of the site this year is also as a result of the assistance from our regular volunteers.

Following the large investments over recent years in bringing the infrastructure back up to a good standard, the site can safely operate more locomotives and provide smoother passenger rides. The sleeper appeal last year enabled around 700 sleepers to be replaced with a further 300 done this year. The £1,000 brought forward in restricted reserves to carry out the tunnel roof repairs was spent this year on the required materials: wooden roof boards were installed on steel iron supports and steel brackets and felt was used to cover the plywood sheets with the joints and edges sealed. Ballast heaps had formed trackside during this work but the excess rubble has since been removed which, along with clearing out a lot of vegetation by the Chester line, has improved the views of the site and of passing trains. Tracks were realigned to become parallel with the others and a buffer stop fitted to complete the work on the tracks and miniature railway.

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

### **Achievements and performance (continued)**

LNWR Heritage cleared their former workshop operations from the site this year which has created a lot of extra space for the car park to allow us to allocate a few disabled parking spaces closer to the entrance, with a larger area being available for storage as well. The fencing around the car park and miniature railway has been repaired and painted to protect it against the weather. The old wooden crossing gate was also replaced. The pit area is tidier and there is a newly resurfaced walking route along the running line. The path to the Exeter West Box is also being worked on to make it easier for visitors to access.

The miniature railway operation has been improved to accommodate more passengers while still providing an interesting experience. The track and tunnel work, mentioned above, improved the infrastructure, the miniature engines have been refurbished and an additional coach has been constructed on site to increase the rolling stock. Mercury and Jupiter have been running well. Petrol locomotive, Norcliffe, is up and running again after an electrical fault and oil leak. Vulcan is still in pieces and requires work to be carried out on the electrical system but we were able to obtain Wilf, a diesel hydraulic locomotive, and Idris, a steam locomotive, temporarily on loan to cover special events, with Romulus visiting regularly. We are pleased to welcome back miniature steam locomotive, Jenny, this year after a complete overhaul: a fail-safe brake system was fitted; bearings were made; a boiler had been installed; painting completed and a new driver's seat positioned. Once Jenny's restoration work had finished, she had to go to Stoke-on-Trent to do a boiler steam test and a two tonne load test up a 1 in 40 bank. The high build quality on Jenny meant she accelerated and is able to haul all coaches using less than 20% of her power. Coaches 2 and 4 were removed from the fleet last year with bogie defects but the bogies are now a modern design with sprung bolsters for a smoother ride. The wooden bodywork was in poor condition so the wood frames were renewed and fastened to a steel chassis. Pivots were welded to obtain the correct height of the coaches on the rails. A few very skilled joiner volunteers rebuilt the older coaches as well as building a new vehicle, coach 6. It is the first time the Centre has been able to do this. Coach 6 was made long to match existing longer coaches 1, 3 and 5 and their bodywork was worked on as well. All coaches were upgraded with a fail-safe air brake system. When all six coaches were linked together for the first time they passed brake testing and were able to all go into service. Any minor faults arising are noticed by the railway operating staff and rectified promptly so that it can continue to operate reliably and safely.

As a result of the higher levels of income generated over the last 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 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 the heating, lighting and electrical systems have continued to be upgraded throughout the site for both functional and ambient purposes. A particular focus has been the heating in the exhibition hall. Heaters were also installed in the toilets in the signal box to help to keep out the damp. The North Junction signal box was rewired, the circuit and light indicators redone, along with various other electrical work being undertaken around the site including facilities in the café, gift shop and exhibition hall. A tablet has been installed in the exhibition hall main entrance to encourage visitors to record their views on their visit, which also helps to corroborate visitor numbers. A small camera was fitted to the front of one of the model railway locomotives with the pictures relayed to a TV on the wall for visitors to see themselves as the trains go round the circuit. New curtains were fitted to the model railway layout and a chord line installed for when the public visit. The maintenance costs are also higher this year because of the main exhibition hall front doors being replaced along with a damaged roller shutter door on the workshop building needing to be fixed. The trustees hope to have some information panels located permanently on the walls of the exhibition hall as everything would normally be put into storage when the room is hired out for a third party event. The charity has continued to spend funds to maintain the assets held, improve the exhibition displays in the working museum and hold specialised events. This investment in facilities has enabled the charity to further enhance the educational and historical services provided to the public.

# CREWE HERITAGE TRUST

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### Achievements and performance (continued)

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 website at <https://crewehc.org> 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 have been agreed with suppliers of various models 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 specific models as requested by our supporters. We would appreciate it if we could find some more volunteers to help us out in the income generating areas of the admissions desk, gift shop and café, particularly on our busy event days, as we have occasionally struggled to meet the demand from the high number of visitors to the Centre. Training is provided where necessary. Display cabinets were required to show off the increased volume of stock in the shop.

This year the Centre organised an event to mark the 30<sup>th</sup> anniversary of the preservation of the APT and Class 47 D1842 locomotive and a lot of work was undertaken on both of these to try to get them ready for this event. The APT cab floor was replaced in the DTS006 and a new vinyl floor fitted in the DTS003 cab. The Class 47 needed to be repainted in its original colours of two tone green and yellow panels but, unfortunately, extensive repairs to the bodywork were required so it could not be repainted in time. The second APT power car was able to be externally restored to its former glory but the interior still needs work doing to it. New display pictures were put in the exhibition coach. Wiring work was undertaken too and access to the APT drawings proved a huge help towards getting all the lighting to work throughout the train.

Restoration of the Class 87 has also been undertaken this year. There had been corrosion where the roof had leaked but, thankfully, the water damage was mainly cosmetic, with the transformer and main parts unaffected. Once sanded, anti-corrosive primer was applied to protect it against future rusting. Rotten cab floorboards were recreated to the original specification. Cables, chipped windows and wipers were fixed too. Posters of liveries carried by the Class 87 were sold in the shops online and onsite were used to buy the grey paint required. The battery wiring was repaired allowing the batteries to be charged up after 8 years of inactivity and are doing surprisingly well in holding their charge. The auxiliary compressor was replaced following water damage and the roof sealed with lead flashing to prevent more leaks occurring.

Our rolling stock includes a recent acquisition of the Driving Brake Second Open (DBSO) coach 9711 which needs to be renovated with a refit of the vestibule corridor connection to match The Crewe Diesel Group's Class 47 47712 'Lady Diana Spencer'. We had hoped to be able to control the locomotive remotely using the DBSO but the electronics are not compatible.

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.

Overall the charity had 2,180 visitors in the year compared to 3,040 in the previous reporting period, a decrease of 860 (2018: decrease of 1,279). The days when the Flying Scotsman visited the Centre attracted 259 visitors from one day this year (2018: 1,256 from two days last year). The underlying visitor numbers, ignoring the Flying Scotsman footfall, were therefore 1,921 this year compared to 1,784 last year, meaning there was an underlying increase of 137 people. The spring and summer seasons are the busiest times for visitors to the site but the charity can still generate other income when the main attractions are closed by hosting specialist events.



# **CREWE HERITAGE TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

### **Achievements and performance (continued)**

Some of the incoming resources during the year were given for specific purposes. These restricted funds had been spent, as instructed, during the year, including the brought forward restricted reserves from last year being applied to the purpose for which they were originally received. The reserves held by the charitable company at the year end are all in respect of unrestricted funds. The specified purposes and the application of the restricted funds this year are explained in further detail, as appropriate, within the relevant income and expenditure notes to the accounts.

### ***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 bits of TV coverage occurring recently. 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.

The interior of the APT power car is to be converted appropriately by fitting suitable displays to educate visitors about the mechanics of its operational capabilities. Clear Perspex panels will be used to cover the engine and other working parts that would otherwise be hidden from view. Adjacent displays are to be installed to provide additional information with descriptions as to what each part is and what it does. Once this work is complete, it can be opened up to the public, where visitors will then be able to walk through the length of the train, learning about all the different aspects to it as they go.

The Class 47 bodywork requires extensive repairs which prevented it from being repainted in time for the 30 years of preservation event that was held in August this year. The increased amount of maintenance and exhibition expenditure is therefore likely to continue into next year. Luckily there are sufficient reserves available to continue to restore our main exhibits to build upon the charity's recent successes.

The Railway Works commenced production in Crewe in 1843 and we are proposing to do an exhibition with Bombardier next year covering the history of Crewe Works.

### **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 11, 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.

# CREWE HERITAGE TRUST

(A company limited by guarantee)

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### *Policy on reserves (continued)*

The freely available reserves for the year ended 31 March 2019 is calculated to be £84,941 (2018: £88,705). This is in respect of unrestricted funds. There are also £nil (2018: £1,000) of restricted funds which are to be spent as directed and therefore do not form part of the freely available reserves.

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 10 and the position of the company at the year end is shown in the balance sheet on page 11.

### **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 11 DECEMBER 2019 and signed on behalf of the charity's trustees by:

  
Gordon Heddon  
Director

  
Stephen John Blackburn  
Director

# CREWE HERITAGE TRUST

(A company limited by guarantee)

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

I report to the charity trustees on my examination of the accounts of Crewe Heritage Trust (registered charity number 1011961, company registration number 02700697, 'the Company') for the year ended 31 March 2019 which are set out on pages 10 to 22.

### Respective responsibilities of trustees and examiner

As the charity's 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

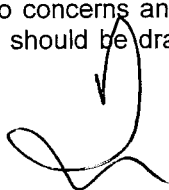
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures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

11/12/2019

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 2019

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                                       |       |                            |                          |                    |                    |
| Donations and legacies   | 2     | 1,695                      | 174                      | 1,869              | 16,746             |
| Charitable activities  | 3     | 35,872                     | 3,000                    | 38,872             | 34,449             |
| Other trading activities   | 4     | 43,052                     | -                        | 43,052             | 41,953             |
| Investments  | 5     | 115                        | -                        | 115                | 39                 |
| <b>Total income and endowments</b>                                       |       | <u>80,734</u>              | <u>3,174</u>             | <u>83,908</u>      | <u>93,187</u>      |
| <b>Expenditure on:</b>   |       |                            |                          |                    |                    |
| Raising funds  | 6     | 4,578                      | -                        | 4,578              | 3,473              |
| Charitable activities  | 7     | 88,245                     | 4,174                    | 92,419             | 80,597             |
| <b>Total expenditure</b>   |       | <u>92,823</u>              | <u>4,174</u>             | <u>96,997</u>      | <u>84,070</u>      |
| <b>Net income / (expenditure) and net movement in funds for the year</b> | 9     | (12,089)                   | (1,000)                  | (13,089)           | 9,117              |
| <b>Reconciliation of funds:</b>  |       |                            |                          |                    |                    |
| Total funds brought forward  |       | <u>225,334</u>             | <u>1,000</u>             | <u>226,334</u>     | <u>217,217</u>     |
| <b>Total funds carried forward</b>                                       |       | <u>213,245</u>             | <u>-</u>                 | <u>213,245</u>     | <u>226,334</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 2019

|  | Notes | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--|-------|--------------------|--------------------|
| <b>Fixed assets:</b>                           |       |                    |                    |
| Tangible assets                                | 14    | 128,304            | 136,629            |
| <b>Total fixed assets</b>                      |       | <u>128,304</u>     | <u>136,629</u>     |
| <b>Current assets:</b>                         |       |                    |                    |
| Stocks   | 15    | 6,300              | 1,100              |
| Cash at bank and in hand                       |       | 81,113             | 93,230             |
| <b>Total current assets</b>                    |       | <u>87,413</u>      | <u>94,330</u>      |
| <b>Liabilities:</b>                            |       |                    |                    |
| Creditors: amounts falling due within one year | 16    | (2,472)            | (4,625)            |
| <b>Net current assets</b>                      |       | <u>84,941</u>      | <u>89,705</u>      |
| <b>Total net assets</b>                        |       | <u>213,245</u>     | <u>226,334</u>     |
| <b>The funds of the charity:</b>               |       |                    |                    |
| Restricted funds                               | 17    | -                  | 1,000              |
| Unrestricted funds                             | 17    | 213,245            | 225,334            |
| <b>Total charity funds</b>                     |       | <u>213,245</u>     | <u>226,334</u>     |

For the financial year ended 31 March 2019 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 22 were approved and authorised for issue by the board of directors on 11 DECEMBER 2019 and signed on behalf of the charity's trustees by:

  
 .....  
 Gordon Heddon  
 Director

  
 .....  
 Stephen John Blackburn  
 Director

Company registration number 02700697

# **CREWE HERITAGE TRUST**

**(A company limited by guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

### **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) issued on 16 July 2014, together with Update Bulletin 1 published on 2 February 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective January 2015).

The charity has applied Update Bulletin 1 as published on 2 February 2016 and 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 2019**

### **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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 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 as the trustees believe that no material uncertainties exist. 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 with the level of reserves for the charity to be able to continue as a going concern.

## 2 Income from donations and legacies

|                            | Total<br>2019<br>£ | Total<br>2018<br>£ |
|----------------------------|--------------------|--------------------|
| Donations from individuals | 1,806              | 15,746             |
| Corporate donors           | 63                 | 1,000              |
|                            | <hr/>              | <hr/>              |
|                            | 1,869              | 16,746             |
|                            | <hr/>              | <hr/>              |

# CREWE HERITAGE TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 2 Income from donations and legacies (continued)

Income from donations and legacies was £1,869 (2018: £16,746) of which £174 (2018: £4,997) was attributable to restricted and £1,695 (2018: £11,749) was attributable to unrestricted funds.

Donations received in the year in respect of the sleeper appeal amounted to £20 (2018: £752). This money was raised to replace the sleepers on the miniature railway. The funds were spent in full during the year on the necessary timber and materials, with the expenditure included within maintenance and exhibition costs, so there are no surplus funds to carry forward at the year end. Donations received in respect of the miniature railway in general amounted to £154 (2018: £400) which was all spent during the year within maintenance and exhibition costs.

A corporate donation of £1,000 was received last year to assist with repairing the leaking tunnel roof on the miniature railway. Due to the increased volume of repairs undertaken on the infrastructure of the railway and tracks in recent years, this work was only able to be carried out during the start of this year and as such this amount was brought forward in reserves within restricted funds and applied in full within maintenance and exhibition costs.

A crowdfunding scheme was launched last year to raise enough funds to cover the transportation costs of getting the APT power car from Coventry to Crewe, which had been successfully delivered to the site before the end of last year. The scheme raised funds from the general public amounting to £2,845 which were spent in full last year, with £2,617 being used in respect of the expenditure on haulage after the cost of seeking these donations of £228 had been deducted from the proceeds raised from this appeal.

The charitable company has access to a pool of around 42 (2018: 35) unpaid general volunteers who can 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

|                           | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|---------------------------|-----------------------------|-----------------------------|
| Admissions                | 12,916                      | 14,819                      |
| Facility fees             | 21,423                      | 18,260                      |
| Supporters' subscriptions | 1,533                       | 1,370                       |
| Grants                    | 3,000                       | -                           |
|                           | <b>38,872</b>               | <b>34,449</b>               |

Income from charitable activities was £38,872 (2018: £34,449) of which £3,000 (2018: £nil) was attributable to restricted and £35,872 (2018: £34,449) was attributable to unrestricted funds.

This 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 year, as instructed, with the expenditure included within maintenance and exhibition costs.

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Income from other trading activities

|   | Total<br>2019<br>£ | Total<br>2018<br>£ |
|---|--------------------|--------------------|
| Fundraising events and ancillary income | 10,719             | 11,828             |
| Letting and licensing arrangements      | 30,550             | 28,000             |
| Sponsorship and other services income   | 1,783              | 2,125              |
|   | <u>43,052</u>      | <u>41,953</u>      |

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

### 5 Income from investments

|                          | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--------------------------|--------------------|--------------------|
| Bank interest receivable | <u>115</u>         | <u>39</u>          |

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

### 6 Expenditure on raising funds

|   | Total<br>2019<br>£ | Total<br>2018<br>£ |
|---|--------------------|--------------------|
| Seeking donations                           | -                  | 228                |
| Fundraising costs and ancillary expenditure | 4,578              | 3,245              |
|   | <u>4,578</u>       | <u>3,473</u>       |

Expenditure on raising funds was £4,578 (2018: £3,473) of which £nil (2018: £228) was attributable to restricted and £4,578 (2018: £3,245) was attributable to unrestricted funds.

Last year, the cost of seeking donations via a crowdfunding scheme of £228 were deducted from the proceeds raised by the appeal.

# CREWE HERITAGE TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 7 Expenditure on charitable activities

|                                  | Notes | Total<br>2019<br>£ | Total<br>2018<br>£ |
|----------------------------------|-------|--------------------|--------------------|
| Maintenance and exhibition costs |       | 40,074             | 26,338             |
| Cleaning                         |       | 1,852              | 1,567              |
| Charity promotion costs          |       | 2,554              | 1,099              |
| Utilities and insurance          |       | 11,163             | 14,139             |
| Haulage                          |       | -                  | 2,628              |
| Printing, postage and stationery |       | 1,051              | 956                |
| Telephone                        |       | 2,825              | 2,596              |
| Bank charges                     |       | 68                 | -                  |
| Sundry expenses                  |       | 6,240              | 4,773              |
| Depreciation                     |       | 8,325              | 7,276              |
| Support costs                    | 8     | 18,267             | 19,225             |
|                                  |       | <u>92,419</u>      | <u>80,597</u>      |

Expenditure on charitable activities was £92,419 (2018: £80,597) of which £4,174 (2018: £3,769) was attributable to restricted and £88,245 (2018: £76,828) 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 £20 (2018: £752), with the additional £154 (2018: £400) received towards general repairs to the miniature railway also being spent accordingly. Last year, 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 this year. The grant of £3,000 received this year was used as instructed towards the cost of renovating the main exhibition hall.

Haulage expenditure last year reflected the transportation costs of moving the APT power car from Coventry to Crewe, so includes £2,617 spent from restricted funds.

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 | 2019<br>£     | 2018<br>£     |
|------------------------|-------|---------------|---------------|
| Trustees' expenses     | 12    | 3,754         | 3,696         |
| Staff costs            | 13    | 10,398        | 10,200        |
| Payroll services       |       | 509           | 492           |
| Accountancy            | 10    | 3,107         | 2,957         |
| Information technology |       | 499           | 1,880         |
|                        |       | <u>18,267</u> | <u>19,225</u> |

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 9 Net income / (expenditure) for the year

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| Net income / (expenditure) is stated after charging / (crediting): |           |           |
| Depreciation of owned tangible fixed assets                        | 8,325     | 7,276     |

### 10 Independent examiner's remuneration

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| Independent examination fee                 | 1,020     | 1,020     |
| Other fees paid to the independent examiner | 2,087     | 1,937     |
|   | 3,107     | 2,957     |

### 11 Directors' and key management personnel remuneration

The trustees neither received nor waived any emoluments during the year (2018: £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 (2018: £nil).

### 12 Trustees' expenses and related party transactions

Out of pocket expenses were reimbursed to trustees as follows:

|                                  | 2019<br>Number | 2019<br>£ | 2018<br>Number | 2018<br>£ |
|----------------------------------|----------------|-----------|----------------|-----------|
| Maintenance and exhibition costs | 2              | 2,425     | 2              | 1,104     |
| Trustees' expenses – travel      | 1              | 3,754     | 1              | 3,696     |
| Total expenditure reimbursed     | 2              | 6,179     | 2              | 4,800     |

One of the trustees donated income of £nil (2018: £166) which is included within unrestricted funds.

The trustee and director, D C Lewis, provided funds to the charity under a letting arrangement amounting to £1,500 (2018: £1,600).

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 12 Trustees' expenses and related party transactions (continued)

Transactions with other related parties are outlined below:

| Related party               | Transaction                             | 2019<br>£  | 2018<br>£ |
|-----------------------------|---|------------|-----------|
| LMS-Patriot Company Limited | Fundraising events and ancillary income | 450        | -         |
| Total income                |   | <u>450</u> | <u>-</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             | 2019<br>£  | 2018<br>£    |
|-----------------------|-------------------------|------------|--------------|
| The Exeter West Group | Utilities and insurance | 680        | 1,219        |
| Total expenditure     |                         | <u>680</u> | <u>1,219</u> |

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

### 13 Staff costs

|                       | 2019<br>£     | 2018<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 10,398        | 10,200        |
| Social security costs | -             | -             |
|                       | <u>10,398</u> | <u>10,200</u> |

The average monthly number of employees and full-time equivalent employees during the year was 1 (2018: 1). The employee spends part of his time working for the charitable activities of the charitable company but is also involved with governance.

No employees received total employee benefits of more than £60,000 (2018: nil).

# CREWE HERITAGE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 14 Tangible fixed assets

|                       | Property<br>improvements<br>£ | Plant and<br>machinery<br>£ | Total<br>£     |
|-----------------------|-------------------------------|-----------------------------|----------------|
| <b>Cost</b>           |                               |                             |                |
| At 1 April 2018       | 113,466                       | 161,682                     | 275,148        |
| Additions             | -                             | -                           | -              |
| At 31 March 2019      | <u>113,466</u>                | <u>161,682</u>              | <u>275,148</u> |
| <b>Depreciation</b>   |                               |                             |                |
| At 1 April 2018       | 55,212                        | 83,307                      | 138,519        |
| Charge for the year   | 2,269                         | 6,056                       | 8,325          |
| At 31 March 2019      | <u>57,481</u>                 | <u>89,363</u>               | <u>146,844</u> |
| <b>Net book value</b> |                               |                             |                |
| At 31 March 2019      | <u>55,985</u>                 | <u>72,319</u>               | <u>128,304</u> |
| At 31 March 2018      | <u>58,254</u>                 | <u>78,375</u>               | <u>136,629</u> |

### 15 Stocks

|                          | Charitable<br>activities<br>£ | Other trading<br>activities<br>£ | Stock held<br>for resale<br>£ |
|--------------------------|-------------------------------|----------------------------------|-------------------------------|
| <b>Cost or valuation</b> |                               |                                  |                               |
| At 1 April 2018          | 100                           | 1,000                            | 1,100                         |
| Added in year            | 4,218                         | 9,578                            | 13,796                        |
| Expensed in year         | (4,018)                       | (4,578)                          | (8,596)                       |
| Impaired in year         | -                             | -                                | -                             |
| At 31 March 2019         | <u>300</u>                    | <u>6,000</u>                     | <u>6,300</u>                  |

Recognised in expenses during the year are stock amounts of £8,596 (2018: £nil) with impairment of stock of £nil (2018: £nil).

### 16 Creditors: amounts falling due within one year

|                              | 2019<br>£    | 2018<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>2,472</u> | <u>4,625</u> |

# CREWE HERITAGE TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 17 Funds reconciliation

|                                 | Balance at<br>1 April<br>2018<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2019<br>£ |
|---------------------------------|------------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Restricted funds</b>         |                                    |                            |                            |                                     |
| Specific reserves               | 1,000                              | 3,174                      | (4,174)                    | -                                   |
| <b>Total restricted funds</b>   | <u>1,000</u>                       | <u>3,174</u>               | <u>(4,174)</u>             | <u>-</u>                            |
| <b>Unrestricted funds</b>       |                                    |                            |                            |                                     |
| Designated reserves             | -                                  | -                          | -                          | -                                   |
| General reserves                | 225,334                            | 80,734                     | (92,823)                   | 213,245                             |
| <b>Total unrestricted funds</b> | <u>225,334</u>                     | <u>80,734</u>              | <u>(92,823)</u>            | <u>213,245</u>                      |
| <b>Total funds</b>              | <u>226,334</u>                     | <u>83,908</u>              | <u>(96,997)</u>            | <u>213,245</u>                      |

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 particular purposes. Designated reserves within unrestricted funds are amounts that have been set aside by the trustees for a stated purpose. All unrestricted funds were classified as general reserves in both years.

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. The funds brought forward from last year were held in cash at bank until the miniature railway's leaking tunnel roof was fixed.

### 18 Analysis of net assets between funds

|  | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|----------------------------|--------------------------|--------------------------|---------------------|
| Tangible fixed assets                    | 128,304                    | -                        | -                        | 128,304             |
| Cash at bank and in hand                 | 81,113                     | -                        | -                        | 81,113              |
| Other net current assets / (liabilities) | 3,828                      | -                        | -                        | 3,828               |
| <b>Total net assets</b>                  | <u>213,245</u>             | <u>-</u>                 | <u>-</u>                 | <u>213,245</u>      |

### 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 member has overall control.