

# THE CRESWELL HERITAGE TRUST

England & Wales · Charity number 701683

## Details

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|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">02344235</a>                                |
| Registered     | 1989-06-19                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |                                                                                         |
|---------|-----------------------------------------------------------------------------------------|
| Address | Creswell Crags Museum<br>Crags Road<br>Welbeck<br>Worksop<br>Nottinghamshire<br>S80 3LH |
| Phone   | 01909720378                                                                             |
| Email   | <a href="mailto:info@creswell-crags.org.uk">info@creswell-crags.org.uk</a>              |
| Website | <a href="http://www.creswell-crags.org.uk">www.creswell-crags.org.uk</a>                |

## Activities

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**Objects:** THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: (A) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION AND PRESERVATION OF THE GEOLOGY, ARCHAEOLOGY, ECOLOGY AND LANDSCAPE IN THE CRESWELL CRAGS HERITAGE AREA AND THE SURROUNDINGS ('THE AREA'); (B) TO ADVANCE PUBLIC EDUCATION AND PROMOTE RESEARCH RELATING TO THE ARCHAEOLOGICAL SITES IN THE AREA AND TO PUBLISH THE USEFUL RESULTS OF THAT RESEARCH; (C) IN THE INTERESTS OF SOCIAL WELFARE TO PROVIDE OR ASSIST IN THE PROMOTION OF FACILITIES FOR THE RECREATION AND OTHER LEISURE TIME OCCUPATION OF THOSE LIVING, WORKING OR RESORTING TO THE AREA WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** Promoting for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape in the Creswell Crags Heritage Area and the surroundings; of taking steps to secure the removal of inappropriate development from the Creswell gorge and at other sites the Trust is seeking to enhance and preserve; to advancing public education and promote research.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** CRESWELL CRAGS HERITAGE AREA.
- Barnsley
- Derbyshire
- Doncaster
- Nottinghamshire
- Rotherham
- Sheffield City

## Finances

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| Period end | Income     | Expenditure | Assets   | Employees |
|------------|------------|-------------|----------|-----------|
| 2025-03-31 | £1,220,043 | £1,189,011  | £201,302 | 40        |
| 2024-03-31 | £1,474,841 | £1,548,808  | £170,270 | 42        |
| 2022-12-31 | £962,262   | £1,131,881  | £163,237 | 34        |
| 2021-12-31 | £1,589,836 | £1,479,425  | £332,856 | 38        |
| 2020-12-31 | £1,055,699 | £973,175    | £139,921 | 35        |

## Trustees

| Name                                     | Role  | Appointed  |
|------------------------------------------|-------|------------|
| <b>John Roberts</b>                      | Chair | 2015-12-01 |
| ANRA KENNEDY                             |       | 2021-04-28 |
| Adam Taylor Councilor                    |       | 2025-06-25 |
| Alexandra Jane Slater                    |       | 2024-04-24 |
| Andrew Martin Wall                       |       | 2025-12-17 |
| Bert Bingham Councilor                   |       | 2026-04-09 |
| DOCTOR CHRISTOPHER ERIC<br>TERRELL-NIELD |       |            |
| David James Wright                       |       | 2025-12-17 |
| Deborah Christine Jones                  |       | 2025-03-26 |
| Dr Kevin Lee Kuykendall                  |       | 2013-05-14 |
| Miranda Litchfield                       |       | 2025-12-17 |
| Peter Milton                             |       | 2021-07-28 |
| Sarah Reaney Councilor                   |       | 2025-06-25 |
| Siobhan Scullion                         |       | 2025-12-17 |

**THE CRESWELL HERITAGE TRUST**

England & Wales - Charity number 701683

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# Accounts

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**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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|                                  |                                                                                                                                                                                                                                                                                                           |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Mr C Terrell-Nield<br>Mr K Kuykendal<br>Mr J B Roberts<br>Ms A Kennedy<br>Mr P R Milton<br>Mr E T Simmonds<br>Mr R J Holder<br>Cllr N Hoy (resigned 26 September 2024)<br>Ms A J Slater (appointed 24 April 2024)<br>Cllr S P Carlton (appointed 24 April 2024)<br>Ms D C Jones (appointed 26 March 2025) |
| <b>Company registered number</b> | 02344235                                                                                                                                                                                                                                                                                                  |
| <b>Charity registered number</b> | 701683                                                                                                                                                                                                                                                                                                    |
| <b>Registered office</b>         | Creswell Museum & Heritage Centre<br>Craggs Road<br>Welbeck<br>Worksop<br>Nottingham<br>S80 3LH                                                                                                                                                                                                           |
| <b>Independent auditors</b>      | Bates Weston Audit Ltd<br>Statutory Auditors<br>Chartered Accountants<br>The Mills<br>Canal Street<br>Derby<br>DE1 2RJ                                                                                                                                                                                    |
| <b>Bankers</b>                   | The Co-operative Bank<br>PO Box 250<br>Skelmersdale<br>Lancashire<br>WN8 6WT<br><br>CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>ME19 4JQ                                                                                                                                            |

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees, who are also Directors of the charity for the purpose of the Companies Act, are responsible for preparing the Trustees' Report and the financial statements for the year ended 31 March 2025 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **DIRECTORS AND THEIR INTERESTS**

The directors in office during the year are listed on page 1. Also noted on page 1 is the charity's registered number, the charity's registered office address and the charity's bankers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated on 7 February 1989. It is governed by its Memorandum and Articles of Association dated 7 February 1989 which were amended by special resolution made on the 5 December 1989.

### **Organisation**

The Board of Trustees meets four times a year and are responsible for strategic direction and policy of the charity. The Board of Trustees delegates certain decision-making powers to smaller Sub-Committees which meet as and when required outside the regular board meetings and which make recommendations to the full Board.

The Trust's senior Executive Director is George Buchanan, who took up the role on April 1st 2024, who regularly reported to the Board of Trustees and who had a close network of advisors including officers at both Bassetlaw and Bolsover local authorities and both North Notts BID and Bolsover Culture & Place Board. Advice and support within the year has been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), Heather Stokes (Team Manager Conservation NCC), Heather Hollins our Relationship Manager from Arts Council England and Peter Middleton, on behalf of National Lottery Heritage Fund.

### **Patronage**

The appointed patron of the company is Professor Alice Roberts.

### **The Board of Trustees**

The Board of Trustees, as defined within the Memorandum and Articles of Association, comprises 3 nominated Council Members of whom one is appointed from Nottinghamshire County Council, one from Derbyshire County Council and one from the University of Sheffield, and an unspecified number of ordinary Council Members.

### **Terms of Office**

Nominated Council Members can hold office for up to three years unless they are removed by their appointing organisation, although they are eligible for re-appointment under the terms of the Articles of Association. One third of the ordinary Council Members are subject to retirement by rotation at each Annual General Meeting but can be reappointed. The Chair and Vice-Chair are elected by members of the Council of Management for a term of two years.

### **The Board of Trustees Induction and Training**

New Trustees will undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Arrangements for setting pay and remuneration of key management personnel**

The terms and conditions of all staff are reviewed annually, usually in March, by the Finance Committee with the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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HR and Governance committee. The committees' framework has the following principles:

- ability to attract staff of the right calibre
- ability to retain such staff
- affordability within the trust's financial resources

Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a substantial heritage in the charitable sector and in a commercial environment. Whilst there is an annual review there is no commitment to increase salaries or improve conditions balancing affordability and the need to remain competitive.

**Internal controls**

The charity has set systems of internal control, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

**Risk management**

The Trustees have a risk management strategy which comprises:

- a review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified a limited number of risks, but has resulted in better procedures and contingency plans and has given the impetus for better planning.

Procedures are in place to ensure compliance with health and safety of staff and visitors to the premises. A key element in the management of financial risk is the continued review of the level of reserves.

**Related party transactions**

Creswell Heritage Trust has one wholly owned subsidiary company, Creswell Trading Company Limited, which is responsible for its own management and administration and its core purpose.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity as set out in the Memorandum of Association are:

- to promote, for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape of Creswell Crags and the Creswell Crags Heritage Area;
- to advance public education and promote research relating to Creswell Crags and the archaeological sites in the Area and to publish the useful results of that research;
- to promote the heritage facilities for the recreation and other leisure time occupations of those living, working or resorting in the area with the object of improving their conditions of life in the interests of social welfare.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trust continues to support these objectives through various activities under the following key themes:

**Social and Economic Regeneration**

The Trust continues to work with a wide range of partners on projects which build on the achievements of the Creswell Initiative (2000) which led to a series of investments and capital improvements to the cultural and natural historical landscape of the Creswell Heritage Area. The investment and development of key cultural assets in the wider Heritage Area aims to bring about the social and economic regeneration of the former rural coalfield of North Nottinghamshire, North East Derbyshire and South Yorkshire by creating a climate for inward investment, the development of skills and employment, and assisting with innovation. Bolsover District, in which part of the site is located, has been identified as a priority place for “levelling up” by national government in 2023-4. Bolsover is a Priority Place for Arts Council England.

**Cultural Tourism**

The Trust continues to promote and develop Creswell Crags as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust’s activities programme. The Director attends the Bolsover Strategic Cultural Partnership meetings with other Arts Council funded organisations in the region, feeding into the Bolsover Place Board run by Dragonfly Management within Bolsover District Council.

**Learning, Skills and Community Capacity Building**

The Trust works with a number of partners including schools, adult learning organisations, local strategic partnerships and community organisations to develop an awareness and understanding of the rich and diverse cultural and natural historical landscape in the Creswell Heritage Area. This work assists in developing general skills and competence, encourages sympathetic behaviour towards historical remains and sites, and helps to develop a renewed pride of place, ownership and identity with the local landscape.

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust projects, a number of volunteers assist with general duties ensuring visitors to the Crags is a safe and enjoyable experience.

**Conservation and Research**

The Trust works closely with the University of Sheffield, Nottingham Trent University, English Heritage, Natural England, and the Local Authorities to develop policies and strategies towards the conservation and research at Creswell Crags and at sites within the Limestone Heritage Area. These policies are enshrined within the Creswell Crags Conservation & Habitat Management Plan, the Creswell Crags Woodland Management Plan (2022-2027), the Collections Care and Conservation Policy and the Creswell Limestone Strategy.

**Cultural Tourism**

The Trust continues to promote and develop Creswell Crags as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust’s activities programme.

**ACHIEVEMENTS AND PERFORMANCE**

Measured against the targets the Trust set itself at the beginning of the year, the following progress has been made:

**Governance, Leadership and Business Model**

The Trust has continued to develop our governance, leadership, financial management and business model and continues to make clear progress.

Changes and developments over this 12-month period include:

- a new model for executive leadership, with George Buchanan appointed as Director in April 2024 for a three-year term, focussing on strategic business recovery

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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- a 'reset' of staffing in April/May 2024 to reflect the changing business model, maintaining the majority of roles but beginning to work more flexibly and with a stronger strategic focus
- a new model of annual Strategic Away-Days for Board and Executive leadership, setting and sense-checking organisational purpose and strategy, began in July 2024
- a new model of non-Executive Committees, in addition to the pre-existing Finance & Risk Committee, led by Trustees, with delegated responsibility from the Board for monitoring and strategic planning. New Committees are: Governance & HR; Commercial & Operations; Collections, Interpretation & Audiences.
- expert support for the Director and Board in developing a 3-year Business Plan and accompanying Action Plan to guide decisions and budgeting for 2025-28
- the appointment of two new trustees: Alexandra Slater, who brings extensive experience and skills, grew up in Creswell and chairs our Governance & HR Committee; Debbie Jones, who chairs our Finance & Risk Committee and brings specialist understanding of financial leadership and management in our context
- a new model of financial leadership and management, with expert transitional support from Autumn 2023 through to the creation of a new 0.6 FTE Finance Manager role, which Alun Canwell took up in Autumn 2024. He and the Director led this new approach to strategic financial planning, including a reforecast budget for 2024-25 that reflected the organisational development taking place.

Change is always difficult and whilst the pace of change has slowed since 2023-24, our drive to become more sustainable, resilient and community-focussed continues to bring challenges. The dedicated team continues to do an amazing job through this process of keeping our high-quality visitor offer running every day and in caring for the collection, natural environment, and each other.

### **Conservation and Research**

#### **World Heritage Site (WHS) inscription**

The Trustees have agreed to pause the progress on this while in Business Recovery mode but has retained contact with the WHS team vis Dr Kevin Kuykendall.

In December 2024, Trustee Dr Kevin Kuykendall wrote to Henry Reed at DCMS to update him on the consensus from a series of meetings with our Director, Curator and CHT Board, which was to keep the option open to pursue a transnational application to the UK's World Heritage Tentative List in the future. This is because Creswell Heritage Trust is currently going through a period of quite considerable change, and we are currently unable to prioritise this work or commit to any timeframe at this time. Henry Reed confirmed that an annual check is acceptable.

#### **Research and curation**

External research and research collaborations on the collections and caves have included:

- Analysis of adhesive residue to stone tools
- Analysis of carnivore and human-induced damage to bones
- Ancient DNA analysis of lynx
- Identification and further analyses on faunal specimens from The Crypt
- Assessment human remains for future research
- Assessment of the presence of Roman-era objects in the collections

The following material was donated to the collections:

- Material excavated from The Crypt and outside Church Hole
- Sediment sampled from Pin Hole and Robin Hood Cave
- Books about archaeology, palaeontology, the natural environment and museums.

#### **Accreditation**

On the 23rd November 2023, Creswell Heritage Trust's museum status was changed from Accredited to Provisional. Since then we have been working with Arts Council England's Museums Accreditation (Midlands)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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team to reinstate our accreditation. They confirmed on 2nd May 2025 that the assessment is complete, and will be recommended for full accreditation for the museum at the next panel meeting on 5th June 2025. The assessment may then need to go through moderation, so if the moderator has any further queries they may need to get back in touch. If not, the outcome will be communicated by 19th June 2025.

### **Site Monitoring**

Careful monitoring of the site continued throughout the year, including:

- Trees around site are regularly assessed to track symptoms of tree diseases present on site (Dutch Elm Disease, Sooty Bark Disease and Ash Dieback) to identify any potential hazards and plan future management to mitigate any issues identified. In February 2024, trees were felled on the Derbyshire side of the gorge and woodland path to rectify issues found. In February 2025 the works on the Nottinghamshire side were completed
- Ivy cover of the cliffs and cave entrances reduced by 60% in January 2025 by High Peak Geotechnical. Thorough assessment of cliff stability completed and remedial works conducted, all loose material and rocks at the time of inspection removed in a controlled manner
- Inspections on the condition of key caves were conducted by High Peak Geotechnical, with immediate remedial works completed as a result
- Interim repairs to the Nottinghamshire footpath completed in June 2025.

In addition, observance of strict blasting protocol and extensive monitoring of the caves and cliff faces continues to be carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.

In September 2023 the Trust received the draft version of a Reservoir Safety Feasibility Study commissioned from Stillwater Associates Limited in 2021, supported by Culture Recovery Funding. The scope of the Study was to:

- Support the Trust in providing advice in respect of sinkholes and the ongoing leakage from the dam, including a proposal for remedial action.
- Advise the Trust in the creation of a brief to remedy the issues identified.
- Provide an estimate for any remedial work to form part of a potential funding bid.

The Report advised on options for remedial works to be undertaken to address existing reservoir safety concerns. Following consideration by the Board and discussions with Stillwater's experts, a final version of the Study was delivered in April 2024, which includes an overview of a Management Plan, prioritising aspects of the recommended work over a ten-year timescale. The Trust incorporated risks outlined in the Stillwater Study into our Risk Register and is taking further advice on the appropriate course of action, including sources of funding to support priority remedial action.

### **Ecological Monitoring**

Biodiversity audit compiling data collected between 2022 and 2024 informed the completed Conservation and Habitat Management Plan. The dataset showed prior mismanagement on the site had impacted biodiversity in vegetation and invertebrate communities in particular. 2024 data shows early signs of recovery from changes to management strategies implemented in 2023 and 2024.

- 18% increase in invertebrate diversity between 2022 and 2024 (891 species in total recorded)
- Previously lost flora characteristic to the Magnesian Limestone area re-recorded 2024 and 2025
- 154 lichen species recorded including 20+ species of national/international significance
- 105 bryophyte species recorded between 2023 and 2025
- Project in progress with DWT and local councils to create wildlife corridors between Creswell Crags and nearby Markland/Holinhill Grips

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Operations, Visitor Services and Interpretation**

**Visitor Offer**

Work continued on developing and improving Creswell's visitor offer through 2024 and into 2025, within a challenging context of the cost-of-living crisis which impacted visitor levels at Creswell and across heritage generally. The Creswell Trading Company (CTC) continues to provide the Creswell Heritage Trust (CHT) with funds so that the charitable work can continue. This is done through sales in the gift shop, cafe and car-park. Improvements and projects in this area included:

- Working through the retail strategy to streamline the offer and build upon items and themes that are selling well. The entire shop has been re-painted and re-merchandised and a new EPOS system allows upselling through multi-buys
- The online shop was re-awarded with the Let Toys be Toys certificate for 2025
- The horsebox catering outlet continues to operate in the Meadow since July 2023 providing grab and go ice-cream and coffee.
- The cafe continues to work through the catering strategy and has now introduced a different local artisan ice-cream maker, streamlined the staff rota, changed the queuing system so that products on offer are highly visible whilst queuing. Plans are now in place to improve the outside area with new furniture and an ice-cream parlour.
- Plans are being drawn up to resolve the issue of lack of car parking spaces on busy days along with an ANPR system to resolve the issue of many people not paying.
- Increased local visibility due to Brown Tourist walking signs being erected showing the route from the train station. Visitor feedback is now proving that the brown signs not only make the site easier to find but also is attracting a new audience that have never heard of Creswell Craggs.

**Lifelong Learning, Skills and Capacity Building**

**Schools and Formal Education**

In 2024–25, 14,978 schoolchildren took part in Creswell Craggs' on-site education programme. While this represents a slight year-on-year decrease of 380 pupils, the quality and impact of delivery remained consistently high. The education programme continues to be one of the most distinctive and well-regarded aspects of Creswell Craggs' charitable activity.

Designed by a team of educators, archaeologists, and museum specialists, our award-winning schools programme offers a choice of six themed, curriculum-linked activity days. These sessions combine interactive workshops, hands-on learning, and guided cave expeditions to bring the Stone Age vividly to life for Key Stage 1 and 2 learners. Subjects include history, science, geology, art and design, with adaptations made for a wide range of learning needs.

A typical visit includes a cave tour, a survival skills session, and a practical workshop—such as palaeontology or prehistoric art—led by our experienced Learning Team, whose ability to inspire and engage children is regularly praised in teacher feedback. In 2023, Creswell Craggs was awarded its second consecutive Sandford Award for excellence in heritage education. The assessor noted:

"Session delivery is of an excellent standard with pupil engagement and learning achievement levels being very high. This is a site worthy of achieving its second consecutive Sandford Award."

A new education session was developed in 2024, designed to expand capacity by offering a high-quality fieldwork programme for KS3 Geography and KS4/5 Ecology students. This innovation is part of a broader strategy to build sustainability and resilience by expanding the learning programme to encompass areas outside of the KS2 Stone Age to Iron Age curriculum, with plans to trial these sessions in 2025-26.

The education partnership with the University of Nottingham Museum was paused in May 2024 as part of a

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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strategic review of partnerships within our developing 2025–2028 Business Plan. Alongside this, the Learning Team's structure was streamlined to ensure long-term financial resilience and better alignment with organisational priorities.

**Lifelong Learning and Community Engagement**

Beyond school visits, Creswell Crags welcomes a wide range of further education, adult, and community groups for talks, guided tours, and artefact handling sessions. These include on-site experiences, as well as a programme of online talks which are broadcast live and available to access internationally.

Home education families and learners are also a growing part of our audience. In 2024–25 we delivered activity days to 68 home educated children, and plan to review and redesign our home education offer to provide flexible options that support group visits, self-led exploration, and tailored cave tours in the future.

Our commitment to learning as a lifelong pursuit remains at the heart of our charitable purpose. By blending formal and informal learning, we continue to support skills development, curiosity, and understanding of the deep human past across a wide range of audiences

**Marketing and Communications**

In 2024–25, marketing efforts focused on supporting internal communications during the Business Reset and overseeing the successful procurement and installation of new ePOS, CRM, ticketing, and payment systems. These upgrades, delivered on a tight timeline, are foundational for future audience segmentation, targeted campaigns, and the launch of a new Membership Scheme in early 2025.

Throughout the year, marketing activity continued across key social media and web channels, promoting cave tours, school visits, the café, museum and shop. Seasonal campaigns such as Christmas and Bat Nights performed strongly, with events selling out in advance. Marketing also supported the design and distribution of a refreshed leaflet, contributed to the education brochures, and began work on a new signage strategy to enhance the visitor journey and support on-site giving.

Additional highlights included proactive PR during gorge closures for tree works, volunteer support on signage research, and continued engagement with staff through internal initiatives like the "Wall of Possibilities" where the whole team contributed to the site's ambition conversations. With infrastructure now in place and new systems operational, marketing is well positioned to support the organisation's growth goals in the 2025–28 Business Plan.

**FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 14 of the financial statements. A summary of the results and work at the charity is set out below.

The group has reported a surplus of £31,032 (2024: £73,967 deficit) for the year. This is made up of a surplus of £76,207 on the unrestricted fund after a transfer between funds of £2,534. The net current assets of the group increased to £164,710 (2024: £116,059). The Total Funds/Net Assets increased to £201,302 (2024: £170,270).

Donations, including gift aid and interest received during the year amounted to £60,067 (2024: £34,214).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a loss of £3,596 (2024: £29,529) of which £Nil is to be gift aided to the Trust. The trustees are satisfied with the direction of commercial success of the venture which operates the gift shop and the café with the profits generated historically assisting the charity in meeting its objectives, this is expected to continue into the future.

**Investment powers and policy**

Under the terms of Memorandum and Articles of Association, the charity has the power to invest in any way the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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trustees wish.

**Reserves Policy**

CHT aims to hold sufficient reserves to enable it to cover cash flow, to deal with unforeseen urgent maintenance, to support planned longer-term development and to cover the costs of orderly closure if the charity can no longer continue in operation.

The Trust has held insufficient financial reserves for some time and is currently working towards rebuilding its reserves. The Board is aware that the reserves are insufficient and are keeping a close and regular eye on the Trust's finances.

Our current focus is on achieving financial security. Finances are being carefully managed, and:

- have been reviewed externally by professional consultants as part of an on-going business recovery and financial action plan
- are reviewed in detail by the Finance Committee on a monthly basis

Trustees have set budgets for 2025-26 and 2026-27 on a breakeven basis. While the long-term aim is to build unrestricted reserves sufficient to cover six months of operating costs, this will only be possible if the Trust outperforms its budget in these periods.

**PUBLIC BENEFIT**

The trustees monitor the benefits which derive from its regeneration and learning activities by examining each activity on projects to ensure that funds are only used for wholly charitable purposes. For each activity trustees ensure that:

- All projects are designed to ensure public and / or community benefit and the benefits towards the public and the local community take precedence over any individual's interest.
- No project is carried out where the private benefit outweighs the public benefit (or is not incidental to it)
- The Trust will continue to monitor its projects to ensure that the public benefit is in line with the objectives of the Trust.

**PLANS FOR FUTURE PERIODS**

In the coming financial year (April 2025 – March 2026) the Trust will continue to focus on Business Recovery following the challenging 12-month period this Report has covered.

The Trust is fortunate to be in receipt of a Strategic Grant from Arts Council England, which is supporting our business recovery, with a focus on business planning, governance and organisational resilience. 2025-26 will be year three of that four-year Grant, with an additional extension year, through to March 2028. In addition, we have been working with a specialist advisor appointed by National Lottery Heritage Fund to support us in applying for further funding support from them, to build on the Resilience Grant received in 2022-23.

The public funding the Trust is receiving is very much appreciated. The Board and senior leadership team will continue the process of change that began in 2023 with a view to reducing the percentage of core costs supported by ACE and NLHF and becoming more financially resilient and self-sustaining.

In 2025 the Board will support the Director in delivering a 3-Year Business Plan covering April 2025 to March 2028. Meanwhile, we will continue to:

- improve our governance, further developing the capacity, skills and diversity of our Board and improving induction and succession planning processes
- consolidate the new model of executive leadership, supporting the new Director, who began in April 2024, to settle in and deliver on our organisational priorities

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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- consolidate the improved financial management and leadership systems and processes
- strengthen partnerships locally, nationally and beyond the UK to develop our collaborative fundraising, research and public engagement potential
- consolidate and further develop ongoing improvements to the visitor offer and site operation in order to increase self-generated income and build awareness of our brand
- continue to develop the wellbeing, skills, confidence and capacity of our staff and volunteers.

**MEND Round 4 Works:**

In the year ahead, Creswell Crags will begin urgent capital repairs funded by a £499,999 grant from DCMS via Arts Council England's MEND programme. The project will address structural concerns with the Victorian dam and modernise key mechanical and electrical (M&E) systems, including lighting and environmental controls in the visitor centre's exhibition spaces. These essential works will make the site more environmentally and financially sustainable, improve access, and support long-term business recovery. The project is carefully planned to minimise disruption to core operations and income streams, with experienced external and internal project leadership in place.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

Bates Weston are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Approved by order of the members of the board of Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 14 July 2025

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**

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## **Opinion**

We have audited the financial statements of The Creswell Heritage Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**  
**(CONTINUED)**

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statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

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**THE CRESWELL HERITAGE TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**  
**(CONTINUED)**

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expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean Douglass FCA (Senior statutory auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

14 July 2025

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                    |      | Unrestricted<br>funds | Restricted<br>funds   | Total<br>funds        | <i>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</i> |
|------------------------------------|------|-----------------------|-----------------------|-----------------------|----------------------------------------------------------------------------|
|                                    | Note | 31 March<br>2025<br>£ | 31 March<br>2025<br>£ | 31 March<br>2025<br>£ |                                                                            |
| <b>Income from:</b>                |      |                       |                       |                       |                                                                            |
| Donations and legacies             | 3    | 47,241                | 12,826                | 60,067                | 34,214                                                                     |
| Charitable activities              | 4    | 619,651               | 16,211                | 635,862               | 856,402                                                                    |
| Other trading activities           | 5    | 441,404               | -                     | 441,404               | 561,708                                                                    |
| Investments                        |      | 2,049                 | -                     | 2,049                 | 3,391                                                                      |
| Other income                       | 6    | 80,661                | -                     | 80,661                | 19,126                                                                     |
| <b>Total income</b>                |      | <b>1,191,006</b>      | <b>29,037</b>         | <b>1,220,043</b>      | <b>1,474,841</b>                                                           |
| <b>Expenditure on:</b>             |      |                       |                       |                       |                                                                            |
| Raising funds                      | 7    | 357,496               | -                     | 357,496               | 494,573                                                                    |
| Charitable activities              | 8    | 759,837               | 71,678                | 831,515               | 1,054,235                                                                  |
| <b>Total expenditure</b>           |      | <b>1,117,333</b>      | <b>71,678</b>         | <b>1,189,011</b>      | <b>1,548,808</b>                                                           |
| <b>Net income/(expenditure)</b>    |      | <b>73,673</b>         | <b>(42,641)</b>       | <b>31,032</b>         | <b>(73,967)</b>                                                            |
| Transfers between funds            | 17   | 2,534                 | (2,534)               | -                     | -                                                                          |
| <b>Net movement in funds</b>       |      | <b>76,207</b>         | <b>(45,175)</b>       | <b>31,032</b>         | <b>(73,967)</b>                                                            |
| <b>Reconciliation of funds:</b>    |      |                       |                       |                       |                                                                            |
| Total funds brought forward        |      | 86,928                | 83,342                | 170,270               | 244,237                                                                    |
| Net movement in funds              |      | 76,207                | (45,175)              | 31,032                | (73,967)                                                                   |
| <b>Total funds carried forward</b> |      | <b>163,135</b>        | <b>38,167</b>         | <b>201,302</b>        | <b>170,270</b>                                                             |

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

The notes on pages 19 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02344235**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|                                                | Note | 2025<br>£        | 2024<br>£ |
|------------------------------------------------|------|------------------|-----------|
| <b>Fixed assets</b>                            |      |                  |           |
| Tangible assets                                | 13   | <b>36,592</b>    | 54,211    |
|                                                |      | <b>36,592</b>    | 54,211    |
| <b>Current assets</b>                          |      |                  |           |
| Stocks                                         |      | <b>28,956</b>    | 32,495    |
| Debtors                                        | 15   | <b>99,854</b>    | 95,465    |
| Cash at bank and in hand                       |      | <b>173,826</b>   | 194,280   |
|                                                |      | <b>302,636</b>   | 322,240   |
| Creditors: amounts falling due within one year | 16   | <b>(137,926)</b> | (206,181) |
| <b>Net current assets</b>                      |      | <b>164,710</b>   | 116,059   |
| <b>Total assets less current liabilities</b>   |      | <b>201,302</b>   | 170,270   |
| <b>Total net assets</b>                        |      | <b>201,302</b>   | 170,270   |
| <b>Charity funds</b>                           |      |                  |           |
| Restricted funds                               | 17   | <b>38,167</b>    | 83,342    |
| Unrestricted funds                             | 17   | <b>163,135</b>   | 86,928    |
| <b>Total funds</b>                             |      | <b>201,302</b>   | 170,270   |

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 14 July 2025

The notes on pages 19 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02344235**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

|                                                | Note | 2025<br>£      | 2024<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 13   | 31,855         | 47,337         |
| Investments                                    | 14   | 12,002         | 12,002         |
|                                                |      | <u>43,857</u>  | <u>59,339</u>  |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 15   | 119,091        | 129,724        |
| Cash at bank and in hand                       |      | 135,652        | 142,611        |
|                                                |      | <u>254,743</u> | <u>272,335</u> |
| Creditors: amounts falling due within one year | 16   | (97,761)       | (165,461)      |
| <b>Net current assets</b>                      |      | <u>156,982</u> | <u>106,874</u> |
| <b>Total assets less current liabilities</b>   |      | <u>200,839</u> | <u>166,213</u> |
| <b>Total net assets</b>                        |      | <u>200,839</u> | <u>166,213</u> |
| <b>Charity funds</b>                           |      |                |                |
| Restricted funds                               | 17   | 53,062         | 83,342         |
| Unrestricted funds                             | 17   | 147,777        | 82,871         |
| <b>Total funds</b>                             |      | <u>200,839</u> | <u>166,213</u> |

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 14 July 2025

The notes on pages 19 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                            | <b>31 March<br/>2025<br/>£</b> | <i>15 months<br/>ended<br/>31 March<br/>2024<br/>£</i> |
|------------------------------------------------------------|--------------------------------|--------------------------------------------------------|
| <b>Cash flows from operating activities</b>                |                                |                                                        |
| Net cash used in operating activities                      | <b>(20,859)</b>                | 12,862                                                 |
| <b>Cash flows from investing activities</b>                |                                |                                                        |
| Purchase of tangible fixed assets                          | <b>(1,644)</b>                 | (6,335)                                                |
| Interest received                                          | <b>2,049</b>                   | 1,074                                                  |
| <b>Net cash provided by/(used in) investing activities</b> | <b>405</b>                     | <b>(5,261)</b>                                         |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(20,454)</b>                | <b>7,601</b>                                           |
| Cash and cash equivalents at the beginning of the year     | <b>194,280</b>                 | 186,679                                                |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>173,826</b>                 | 194,280                                                |

The notes on pages 19 to 38 form part of these financial statements

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**1. General information**

The Trust is a company limited by guarantee and has no share capital. 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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Creswell Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the subsidiary company.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Financial statements have been prepared on a going concern basis as the trustees believe the immediate future of the trust is secure for the next 12 months and beyond from the audit report date and on that basis the charity is a going concern.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of an educational visit or provision of other services are deferred until the criteria for income recognition has been met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Gift Aid**

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

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**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Plant and machinery   | - | 15% straight line |
| Fixtures and fittings | - | 15% straight line |
| Office equipment      | - | 15% straight line |

**2.8 Heritage assets**

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the Charity.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.16 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**3. Income from donations and legacies**

|                   | Unrestricted funds | Restricted funds   | Total funds        | Total funds<br>15 months ended<br>31 March 2024 |
|-------------------|--------------------|--------------------|--------------------|-------------------------------------------------|
|                   | 31 March 2025<br>£ | 31 March 2025<br>£ | 31 March 2025<br>£ | 31 March 2024<br>£                              |
| Donations         | 47,241             | 12,826             | 60,067             | 33,978                                          |
| Grants            | -                  | -                  | -                  | 236                                             |
|                   | <u>47,241</u>      | <u>12,826</u>      | <u>60,067</u>      | <u>34,214</u>                                   |
| <i>Total 2024</i> | <u>34,214</u>      | <u>-</u>           | <u>34,214</u>      |                                                 |

**4. Income from charitable activities**

|                                            | Unrestricted funds | Restricted funds   | Total funds        | Total funds<br>15 months ended<br>31 March 2024 |
|--------------------------------------------|--------------------|--------------------|--------------------|-------------------------------------------------|
|                                            | 31 March 2025<br>£ | 31 March 2025<br>£ | 31 March 2025<br>£ | 31 March 2024<br>£                              |
| Heritage project funding                   | 363,566            | 15,681             | 379,247            | 485,550                                         |
| Operation of education and heritage centre | 256,085            | 530                | 256,615            | 370,852                                         |
|                                            | <u>619,651</u>     | <u>16,211</u>      | <u>635,862</u>     | <u>856,402</u>                                  |
| <i>Total 2024</i>                          | <u>766,206</u>     | <u>90,196</u>      | <u>856,402</u>     |                                                 |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**5. Income from other trading activities**

**Income from non charitable trading activities**

|                   | <b>Unrestricted<br/>funds</b>  | <b>Total<br/>funds</b>         | <i>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024</i> |
|-------------------|--------------------------------|--------------------------------|----------------------------------------------------------------------|
|                   | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> | <b>£</b>                                                             |
| Shop sales        | 134,699                        | <b>134,699</b>                 | 182,576                                                              |
| Cafe sales        | 238,286                        | <b>238,286</b>                 | 281,790                                                              |
| Car park          | 68,419                         | <b>68,419</b>                  | 97,342                                                               |
|                   | <u>441,404</u>                 | <u><b>441,404</b></u>          | <u>561,708</u>                                                       |
|                   | <u><u>561,708</u></u>          | <u><u>561,708</u></u>          |                                                                      |
| <i>Total 2024</i> |                                |                                |                                                                      |

**6. Other incoming resources**

|                   | <b>Unrestricted<br/>funds</b>  | <b>Total<br/>funds</b>         | <i>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024</i> |
|-------------------|--------------------------------|--------------------------------|----------------------------------------------------------------------|
|                   | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> | <b>£</b>                                                             |
| Sundry income     | 69,375                         | <b>69,375</b>                  | 6,076                                                                |
| Events            | 11,286                         | <b>11,286</b>                  | 13,050                                                               |
|                   | <u>80,661</u>                  | <u><b>80,661</b></u>           | <u>19,126</u>                                                        |
|                   | <u><u>19,126</u></u>           | <u><u>19,126</u></u>           |                                                                      |
| <i>Total 2024</i> |                                |                                |                                                                      |

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**7. Expenditure on raising funds**

**Other trading expenses**

|                   | <b>Unrestricted<br/>funds</b>  | <b>Total<br/>funds</b>         | <i>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</i> |
|-------------------|--------------------------------|--------------------------------|----------------------------------------------------------------------------|
|                   | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> |                                                                            |
| Cost of sales     | 173,067                        | <b>173,067</b>                 | 206,732                                                                    |
| Premises          | 24,857                         | <b>24,857</b>                  | 59,715                                                                     |
| Admin             | 18,622                         | <b>18,622</b>                  | 28,024                                                                     |
| Staff costs       | 138,693                        | <b>138,693</b>                 | 197,534                                                                    |
| Depreciation      | 2,257                          | <b>2,257</b>                   | 2,568                                                                      |
|                   | <u>357,496</u>                 | <u><b>357,496</b></u>          | <u>494,573</u>                                                             |
| <i>Total 2024</i> | <u>494,573</u>                 | <u>494,573</u>                 |                                                                            |

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | <b>Unrestricted<br/>funds</b>  | <b>Restricted<br/>funds</b>    | <b>Total</b>                   | <i>Total<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</i> |
|-------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------------------------------------------|
|                   | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> |                                                                  |
| Project costs     | -                              | 71,678                         | <b>71,678</b>                  | 87,933                                                           |
| Non-project costs | 759,837                        | -                              | <b>759,837</b>                 | 966,302                                                          |
|                   | <u>759,837</u>                 | <u>71,678</u>                  | <u><b>831,515</b></u>          | <u>1,054,235</u>                                                 |
| <i>Total 2024</i> | <u>966,302</u>                 | <u>87,933</u>                  | <u>1,054,235</u>               |                                                                  |

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**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**9. Analysis of expenditure by activities**

|                   | <b>Activities<br/>undertaken<br/>directly</b> | <b>Support<br/>costs</b>       | <b>Total<br/>funds</b>         | <i>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024</i> |
|-------------------|-----------------------------------------------|--------------------------------|--------------------------------|----------------------------------------------------------------------|
|                   | <b>31 March<br/>2025<br/>£</b>                | <b>31 March<br/>2025<br/>£</b> | <b>31 March<br/>2025<br/>£</b> | <b>£</b>                                                             |
| Project costs     | 859                                           | 70,819                         | <b>71,678</b>                  | 87,933                                                               |
| Non-project costs | 532,393                                       | 227,444                        | <b>759,837</b>                 | 966,302                                                              |
|                   | <u>533,252</u>                                | <u>298,263</u>                 | <u><b>831,515</b></u>          | <u>1,054,235</u>                                                     |
| <i>Total 2024</i> | <u>703,233</u>                                | <u>351,002</u>                 | <u>1,054,235</u>               |                                                                      |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                            | <b>Project costs</b> | <b>Non-project costs</b> | <b>Total funds</b>   | <i>Total funds<br/>15 months ended<br/>31 March 2024</i> |
|----------------------------|----------------------|--------------------------|----------------------|----------------------------------------------------------|
|                            | <b>31 March 2025</b> | <b>31 March 2025</b>     | <b>31 March 2025</b> | <b>31 March 2024</b>                                     |
|                            | <b>£</b>             | <b>£</b>                 | <b>£</b>             | <b>£</b>                                                 |
| Depreciation               | -                    | 16,527                   | <b>16,527</b>        | 31,489                                                   |
| Project costs              | 960                  | 4,066                    | <b>5,026</b>         | 6,065                                                    |
| Professional fees          | 8,160                | 19,768                   | <b>27,928</b>        | 109,309                                                  |
| Premises                   | 58,827               | 121,889                  | <b>180,716</b>       | 40,664                                                   |
| Insurance                  | -                    | 14,016                   | <b>14,016</b>        | 14,857                                                   |
| Publicity and promotions   | -                    | 3,280                    | <b>3,280</b>         | 6,087                                                    |
| Audit and accountancy fees | -                    | 7,500                    | <b>7,500</b>         | 7,694                                                    |
| Travel expenses            | 171                  | 919                      | <b>1,090</b>         | 932                                                      |
| Equipment hire             | -                    | -                        | -                    | 1,611                                                    |
| IT costs                   | -                    | 15,347                   | <b>15,347</b>        | 15,036                                                   |
| Sundries                   | 2,701                | 22,369                   | <b>25,070</b>        | 114,717                                                  |
| Bank charges               | -                    | 1,763                    | <b>1,763</b>         | 2,541                                                    |
|                            | <b>70,819</b>        | <b>227,444</b>           | <b>298,263</b>       | <b>351,002</b>                                           |
| <i>Total 2024</i>          | <b>68,525</b>        | <b>282,477</b>           | <b>351,002</b>       |                                                          |

**10. Auditors' remuneration**

|                                                                                      | <b>31 March 2025</b> | <i>15 months ended<br/>31 March 2024</i> |
|--------------------------------------------------------------------------------------|----------------------|------------------------------------------|
|                                                                                      | <b>£</b>             | <b>£</b>                                 |
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <b>7,250</b>         | 7,250                                    |
| Fees payable to the Charity's auditor in respect of:                                 |                      |                                          |
| All non-audit services not included above                                            | <b>2,250</b>         | 2,250                                    |

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**11. Staff costs**

|                                                      | <b>Group</b>             | <i>Group<br/>15 months<br/>ended</i> | <b>Charity</b>           | <i>Charity<br/>15 months<br/>ended</i> |
|------------------------------------------------------|--------------------------|--------------------------------------|--------------------------|----------------------------------------|
|                                                      | <b>31 March<br/>2025</b> | <i>31 March<br/>2024</i>             | <b>31 March<br/>2025</b> | <i>31 March<br/>2024</i>               |
|                                                      | <b>£</b>                 | <i>£</i>                             | <b>£</b>                 | <i>£</i>                               |
| Wages and salaries                                   | <b>604,460</b>           | 823,054                              | <b>475,233</b>           | 626,223                                |
| Social security costs                                | <b>39,360</b>            | 37,404                               | <b>32,889</b>            | 36,940                                 |
| Contribution to defined contribution pension schemes | <b>16,648</b>            | 17,636                               | <b>13,653</b>            | 17,397                                 |
|                                                      | <b>660,468</b>           | 878,094                              | <b>521,775</b>           | 680,560                                |

The average number of persons employed by the Charity during the year was as follows:

|                       | <b>Group</b>                     | <i>Group<br/>15 months<br/>ended</i> |
|-----------------------|----------------------------------|--------------------------------------|
|                       | <b>31 March<br/>2025<br/>No.</b> | <i>31 March<br/>2024<br/>No.</i>     |
| Charitable activities | <b>38</b>                        | 39                                   |
| Governance            | <b>2</b>                         | 3                                    |
|                       | <b>40</b>                        | 42                                   |

The average headcount expressed as full-time equivalents was:

|                       | <b>Group</b>                     | <i>Group<br/>15 months<br/>ended</i> |
|-----------------------|----------------------------------|--------------------------------------|
|                       | <b>31 March<br/>2025<br/>No.</b> | <i>31 March<br/>2024<br/>No.</i>     |
| Charitable activities | <b>22</b>                        | 24                                   |
| Governance            | <b>2</b>                         | 2                                    |
|                       | <b>24</b>                        | 26                                   |

**THE CRESWELL HERITAGE TRUST**  
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**11. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the parent charity, the Trust, comprise the trustees, The Museum Director, Head of Commercial, Head of Development, Head of Engagement and the Finance Manager. The total employee benefits of the key management personnel of the Trust were £156,212 (2024: £158,218).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £437 were reimbursed or paid directly to 1 Trustee (2024 - £572).

**13. Tangible fixed assets**

**Group**

|                       | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------|--------------------------|------------|
| <b>Cost</b>           |                             |                               |                          |            |
| At 1 April 2024       | 44,073                      | 300,540                       | 50,776                   | 395,389    |
| Additions             | 1,644                       | -                             | -                        | 1,644      |
| Disposals             | -                           | (1,160)                       | (3,020)                  | (4,180)    |
| At 31 March 2025      | 45,717                      | 299,380                       | 47,756                   | 392,853    |
| <b>Depreciation</b>   |                             |                               |                          |            |
| At 1 April 2024       | 34,964                      | 266,045                       | 40,169                   | 341,178    |
| Charge for the year   | 4,046                       | 11,011                        | 3,725                    | 18,782     |
| On disposals          | -                           | (679)                         | (3,020)                  | (3,699)    |
| At 31 March 2025      | 39,010                      | 276,377                       | 40,874                   | 356,261    |
| <b>Net book value</b> |                             |                               |                          |            |
| At 31 March 2025      | 6,707                       | 23,003                        | 6,882                    | 36,592     |
| At 31 March 2024      | 9,109                       | 34,495                        | 10,607                   | 54,211     |

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**13. Tangible fixed assets (continued)**

**Charity**

|                       | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------|--------------------------|------------|
| <b>Cost</b>           |                             |                               |                          |            |
| At 1 April 2024       | 36,029                      | 291,323                       | 50,776                   | 378,128    |
| Additions             | 1,044                       | -                             | -                        | 1,044      |
| Disposals             | -                           | (640)                         | (3,020)                  | (3,660)    |
| At 31 March 2025      | 37,073                      | 290,683                       | 47,756                   | 375,512    |
| <b>Depreciation</b>   |                             |                               |                          |            |
| At 1 April 2024       | 29,589                      | 261,033                       | 40,169                   | 330,791    |
| Charge for the year   | 2,839                       | 9,962                         | 3,725                    | 16,526     |
| On disposals          | -                           | (640)                         | (3,020)                  | (3,660)    |
| At 31 March 2025      | 32,428                      | 270,355                       | 40,874                   | 343,657    |
| <b>Net book value</b> |                             |                               |                          |            |
| At 31 March 2025      | 4,645                       | 20,328                        | 6,882                    | 31,855     |
| At 31 March 2024      | 6,440                       | 30,290                        | 10,607                   | 47,337     |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**14. Fixed asset investments**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---------------------------------------------------|
| <b>Charity</b>           |                                                   |
| <b>Cost or valuation</b> |                                                   |
| At 1 April 2024          | 12,002                                            |
| At 31 March 2025         | <u>12,002</u>                                     |
| <b>Net book value</b>    |                                                   |
| At 31 March 2025         | <u>12,002</u>                                     |
| At 31 March 2024         | <u>12,002</u>                                     |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| <b>Name</b>                      | <b>Company<br/>number</b> | <b>Registered office or principal<br/>place of business</b> | <b>Class of<br/>shares</b> | <b>Holding</b> |
|----------------------------------|---------------------------|-------------------------------------------------------------|----------------------------|----------------|
| Creswell Trading Company Limited | 02467865                  | Crags Rd, Welbeck, Worksop,<br>Nottinghamshire, S80 3LH     | Ordinary                   | 100%           |

The financial results of the subsidiary for the year were:

| <b>Name</b>                      | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Loss for the<br/>year<br/>£</b> | <b>Net assets<br/>£</b> |
|----------------------------------|---------------------|--------------------------|------------------------------------|-------------------------|
| Creswell Trading Company Limited | 441,404             | 445,000                  | (3,596)                            | 12,465                  |

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**15. Debtors**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Due within one year</b>         |                             |                             |                               |                               |
| Trade debtors                      | <b>18,112</b>               | 12,994                      | <b>11,052</b>                 | 7,046                         |
| Amounts owed by group undertakings | -                           | -                           | <b>33,312</b>                 | 43,666                        |
| Other debtors                      | <b>60,844</b>               | 68,651                      | <b>60,757</b>                 | 68,564                        |
| Prepayments and accrued income     | <b>20,898</b>               | 13,820                      | <b>13,970</b>                 | 10,448                        |
|                                    | <b>99,854</b>               | 95,465                      | <b>119,091</b>                | 129,724                       |

**16. Creditors: Amounts falling due within one year**

|                                    | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> | <b>Charity<br/>2025<br/>£</b> | <b>Charity<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors                    | <b>51,240</b>               | 67,332                      | <b>26,707</b>                 | 49,176                        |
| Other taxation and social security | <b>39,781</b>               | 36,294                      | <b>39,781</b>                 | 36,294                        |
| Other creditors                    | <b>4,436</b>                | 8,691                       | <b>3,179</b>                  | 2,984                         |
| Accruals and deferred income       | <b>42,469</b>               | 93,864                      | <b>28,094</b>                 | 77,007                        |
|                                    | <b>137,926</b>              | 206,181                     | <b>97,761</b>                 | 165,461                       |

Deferred income totaling £4,819 (2024: £31,923) relates to income received from service grants exceeding the work performed at the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

|                                    | Balance at 1<br>April 2024<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2025<br>£ |
|------------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>          |                                 |             |                  |                          |                                     |
| General Funds                      | 86,928                          | 1,191,006   | (1,117,333)      | 2,534                    | 163,135                             |
| <b>Restricted funds</b>            |                                 |             |                  |                          |                                     |
| ACE Investment                     | 486                             | -           | (486)            | -                        | -                                   |
| AIM                                | (250)                           | 250         | -                | -                        | -                                   |
| Co-op Local Community Fund         | 406                             | -           | -                | -                        | 406                                 |
| ACE Resilience Signage             | -                               | 4,710       | -                | (4,710)                  | -                                   |
| ACE CRF3                           | -                               | 10,971      | -                | (10,971)                 | -                                   |
| National Lottery Heritage Fund     | -                               | 10,601      | (23,748)         | 13,147                   | -                                   |
| University of Sheffield            | 1,700                           | -           | (234)            | -                        | 1,466                               |
| Crags Bothy / Meadow Project       | 81,000                          | -           | (45,705)         | -                        | 35,295                              |
| Quaternary Research<br>Association | -                               | 1,000       | -                | -                        | 1,000                               |
| Foyle Foundation                   | -                               | 583         | (583)            | -                        | -                                   |
| Crypt                              | -                               | 160         | (160)            | -                        | -                                   |
| MDEM Exhibition                    | -                               | 762         | (762)            | -                        | -                                   |
|                                    | 83,342                          | 29,037      | (71,678)         | (2,534)                  | 38,167                              |
| <b>Total of funds</b>              | 170,270                         | 1,220,043   | (1,189,011)      | -                        | 201,302                             |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**17. Statement of funds (continued)**

**The ACE Investment grant** was awarded to support the Trust implement the recommendations from the Susan Royce Report, including Business Recovery, Governance support and improving financial resilience.

**AIM Training Grant** funded Health & Safety training, match funded by the NLHF resilience fund.

**CRF3** was awarded by Arts Council England as part of the Continuity Support Fund, to support cultural organisations who had received funding from the Culture Recovery Fund and could clearly demonstrate the financial need for further funding from the programme in order to be able to operate on a viable and sustainable basis.

**MDEM** supports the museum to be more environmentally sustainable and to reduce its carbon footprint. These funds will contribute to the replacement of lighting in the exhibition spaces.

**NLHF Resilience** aims to support the financial resilience and business recovery of Creswell Heritage Trust under the banner "Giving the past a future at Creswell Crags".

**University of Sheffield** joint project covered the expenses of volunteers who were involved in excavating and finds processing, including interpretation panels of the project for an exhibition on site and at a community outreach event.

**Crags Bothy / Meadow project** - Tarmac Aggregates Ltd agreed to fund an environmental project for the Meadow area comprising habitat enhancement and monitoring, environmental education and interpretation.

**Foyle foundation** (EPOS upgrade) enabled the implementation of a digital booking and till system, which enhanced the delivery of activities and visitor interaction within the site, to improve operational resilience and the sustainability of income generation.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Statement of funds - prior year**

|                                | <i>Balance at<br/>1 January<br/>2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31 March<br/>2024<br/>£</i> |
|--------------------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|-----------------------------------------------|
| <b>Unrestricted funds</b>      |                                                |                     |                          |                                   |                                               |
| General Funds                  | 163,237                                        | 1,384,645           | (1,460,875)              | (79)                              | 86,928                                        |
| <b>Restricted funds</b>        |                                                |                     |                          |                                   |                                               |
| Arts Council England           | -                                              | 873                 | (873)                    | -                                 | -                                             |
| ACE Investment                 | -                                              | 45,000              | (44,514)                 | -                                 | 486                                           |
| AIM                            | -                                              | -                   | (250)                    | -                                 | (250)                                         |
| Co-op Local Community Fund     | -                                              | 2,179               | (1,773)                  | -                                 | 406                                           |
| ACE Resilience Signage         | -                                              | 82                  | (161)                    | 79                                | -                                             |
| ACE CRF3                       | -                                              | 1,508               | (1,508)                  | -                                 | -                                             |
| National Lottery Heritage Fund | -                                              | 37,204              | (37,204)                 | -                                 | -                                             |
| University of Sheffield        | -                                              | 3,350               | (1,650)                  | -                                 | 1,700                                         |
| Crags Bothy / Meadow Project   | 81,000                                         | -                   | -                        | -                                 | 81,000                                        |
|                                | 81,000                                         | 90,196              | (87,933)                 | 79                                | 83,342                                        |
| <b>Total of funds</b>          | 244,237                                        | 1,474,841           | (1,548,808)              | -                                 | 170,270                                       |

**18. Summary of funds**

**Summary of funds - current year**

|                  | <i>Balance at 1<br/>April 2024<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31 March<br/>2025<br/>£</i> |
|------------------|------------------------------------------|---------------------|--------------------------|-----------------------------------|-----------------------------------------------|
| General funds    | 86,928                                   | 1,191,006           | (1,117,333)              | 2,534                             | 163,135                                       |
| Restricted funds | 83,342                                   | 29,037              | (71,678)                 | (2,534)                           | 38,167                                        |
|                  | 170,270                                  | 1,220,043           | (1,189,011)              | -                                 | 201,302                                       |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**18. Summary of funds (continued)**

**Summary of funds - prior year**

|                  | <i>Balance at<br/>1 January<br/>2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31 March<br/>2024<br/>£</i> |
|------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|-----------------------------------------------|
| General funds    | 163,237                                        | 1,384,645           | (1,460,875)              | (79)                              | 86,928                                        |
| Restricted funds | 81,000                                         | 90,196              | (87,933)                 | 79                                | 83,342                                        |
|                  | <u>244,237</u>                                 | <u>1,474,841</u>    | <u>(1,548,808)</u>       | <u>-</u>                          | <u>170,270</u>                                |

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 36,592                                       | -                                          | <b>36,592</b>                         |
| Current assets                | 260,145                                      | 42,491                                     | <b>302,636</b>                        |
| Creditors due within one year | (133,602)                                    | (4,324)                                    | <b>(137,926)</b>                      |
| <b>Total</b>                  | <u>163,135</u>                               | <u>38,167</u>                              | <u><b>201,302</b></u>                 |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------------|
| Tangible fixed assets         | 54,211                                       | -                                          | 54,211                                |
| Current assets                | 188,211                                      | 134,029                                    | 322,240                               |
| Creditors due within one year | (155,494)                                    | (50,687)                                   | (206,181)                             |
| <b>Total</b>                  | <u>86,928</u>                                | <u>83,342</u>                              | <u>170,270</u>                        |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                                | <b>Group</b>    | <i>Group</i>     |
|--------------------------------------------------------------------------------|-----------------|------------------|
|                                                                                | <b>2025</b>     | <i>15 months</i> |
|                                                                                | <b>£</b>        | <i>ended</i>     |
|                                                                                |                 | <i>2024</i>      |
|                                                                                |                 | <b>£</b>         |
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>31,032</b>   | <i>(73,967)</i>  |
| <b>Adjustments for:</b>                                                        |                 |                  |
| Depreciation charges                                                           | <b>18,782</b>   | <i>34,057</i>    |
| Dividends, interests and rents from investments                                | <b>(2,049)</b>  | <i>(1,074)</i>   |
| Loss on the sale of fixed assets                                               | <b>481</b>      | <i>348</i>       |
| Decrease in stocks                                                             | <b>3,539</b>    | <i>4,347</i>     |
| Increase in debtors                                                            | <b>(4,389)</b>  | <i>(38,038)</i>  |
| Increase/(decrease) in creditors                                               | <b>(68,255)</b> | <i>87,189</i>    |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>(20,859)</b> | <i>12,862</i>    |

**21. Analysis of cash and cash equivalents**

|                                        | <b>Group</b>   | <i>Group</i>   |
|----------------------------------------|----------------|----------------|
|                                        | <b>2025</b>    | <i>2024</i>    |
|                                        | <b>£</b>       | <i>£</i>       |
| Cash in hand                           | <b>173,826</b> | <i>194,280</i> |
| <b>Total cash and cash equivalents</b> | <b>173,826</b> | <i>194,280</i> |

**22. Analysis of changes in net debt**

|                          | <b>At 1 April</b> | <b>Cash flows</b> | <b>At 31 March</b> |
|--------------------------|-------------------|-------------------|--------------------|
|                          | <b>2024</b>       | <b>2025</b>       | <b>2025</b>        |
|                          | <b>£</b>          | <b>£</b>          | <b>£</b>           |
| Cash at bank and in hand | <b>194,280</b>    | <b>(20,454)</b>   | <b>173,826</b>     |
|                          | <b>194,280</b>    | <b>(20,454)</b>   | <b>173,826</b>     |

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**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**23. Operating lease commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>Group<br/>2025<br/>£</b> | <i>Group<br/>2024<br/>£</i> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Not later than 1 year                        | <b>51,730</b>               | 35,488                      |
| Later than 1 year and not later than 5 years | <b>212,664</b>              | 206,921                     |
| Later than 5 years                           | <b>609,348</b>              | 666,821                     |
|                                              | <hr/> <b>873,742</b> <hr/>  | <hr/> 909,230 <hr/>         |

On 12 March 2009 the parent charitable company entered into a four way debenture between Derbyshire County Council, Nottinghamshire County Council and Welbeck Estates (The Land owner). This is a fixed and floating charge over the assets of the company which will crystallise on completion of the lease in the year 2038. The minimum lease payments in relation to this charge are analysed in the above table.

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

The Charity has not entered into any related party transaction during the year that require disclosure, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

**THE CRESWELL HERITAGE TRUST**

England & Wales - Charity number 701683

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# Accounts

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**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**THE CRESWELL HERITAGE TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Mr C Terrell-Nield<br>Cllr R Turner (resigned 1 March 2023)<br>Mr T Munro (resigned 1 March 2023)<br>Dr T Caulton (resigned 12 January 2023)<br>Cllr D McGregor (resigned 1 March 2023)<br>Mr K Kuykendal<br>Mr J B Roberts<br>Mr J Cottee (resigned 23 April 2024)<br>Mr R Flatley (resigned 2 August 2023)<br>Miss E R Chaplin (resigned 10 May 2023)<br>Mr B Couch (resigned 23 April 2024)<br>Ms A Kennedy<br>Mr P R Milton<br>Mr R Nathwani (resigned 12 January 2023)<br>Mr E T Simmonds<br>Ms K M Adams (resigned 12 January 2023)<br>Mr R J Holder (appointed 8 November 2023)<br>Cllr N Hoy (appointed 8 November 2023)<br>Ms A J Slater (appointed 24 April 2024)<br>Cllr S P Carlton (appointed 24 April 2024) |
| <b>Company registered number</b> | 02344235                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Charity registered number</b> | 701683                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Registered office</b>         | Creswell Museum & Heritage Centre<br>Craggs Road<br>Welbeck<br>Worksop<br>Nottingham<br>S80 3LH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Company secretary</b>         | Mr P Baker (resigned 30/09/2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Independent auditors</b>      | Bates Weston Audit Ltd<br>Statutory Auditors<br>Chartered Accountants<br>The Mills<br>Canal Street<br>Derby<br>De1 2RJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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**THE CRESWELL HERITAGE TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Bankers**

The Co-operative Bank  
PO Box 250  
Skelmersdale  
Lancashire  
WN8 6WT

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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The Trustees, who are also Directors of the charity for the purpose of the Companies Act, are responsible for preparing the Trustees' Report and the financial statements for the year ended 31 March 2024 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **DIRECTORS AND THEIR INTERESTS**

The directors in office during the year are listed on page 1. Also noted on page 1 is the charity's registered number, the charity's registered office address and the charity's bankers.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated on 7 February 1989. It is governed by its Memorandum and Articles of Association dated 7 February 1989 which were amended by special resolution made on the 5 December 1989.

### **Organisation**

The Board of Trustees meets four times a year and are responsible for strategic direction and policy of the charity. The Board of Trustees delegates certain decision-making powers to a smaller non-executive bodies which meet as and when required outside the regular board meetings and which makes recommendations to the Council of Management.

Until 30th September 2023, the Trust's senior Executive Director was Paul Baker who regularly reported to the Council of Management and who had a close network of advisors including local authority officers and others from external organisations. Advice and support within the year has been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), and Heather Stokes (Team Manager Conservation NCC). With effect from 1st April 2024, George Buchanan has taken up this role. In the interim period the trustees supported the Senior Management Team via the formation of the Business Recovery Working Group.

### **Patronage**

The appointed patron of the company is Professor Alice Roberts.

### **The Board of Trustees**

The Board of Trustees, as defined within the Memorandum and Articles of Association, comprises 3 nominated Council Members of whom one is appointed from Nottinghamshire County Council, one from Derbyshire County Council and one from the University of Sheffield, and an unspecified number of ordinary Council Members.

### **Terms of Office**

Nominated Council Members can hold office for up to three years unless they are removed by their appointing organisation, although they are eligible for re-appointment under the terms of the Articles of Association. One third of the ordinary Council Members are subject to retirement by rotation at each Annual General Meeting but can be reappointed. The Chair and Vice-Chair are elected by members of the Council of Management for a term of two years.

### **The Board of Trustees Induction and Training**

New Trustees will undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Internal controls**

The charity has set systems of internal control, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

**Risk management**

The Trustees have a risk management strategy which comprises:

- a review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified a limited number of risks, but has resulted in better procedures and contingency plans and has given the impetus for better planning.

Procedures are in place to ensure compliance with health and safety of staff and visitors to the premises. A key element in the management of financial risk is the continued review of the level of reserves.

**Related party transactions**

Creswell Heritage Trust has one wholly owned subsidiary company, Creswell Trading Company Limited, which is responsible for its own management and administration and its core purpose.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity as set out in the Memorandum of Association are:

- To promote, for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape of Creswell Crags and the Creswell Crags Heritage Area;
- to advance public education and promote research relating to Creswell Crags and the archaeological sites in the Area and to publish the useful results of that research;
- to promote the heritage facilities for the recreation and other leisure time occupations of those living, working or resorting in the area with the object of improving their conditions of life in the interests of social welfare.

The Trust continues to support these objectives through various activities under the following key themes:

**Social and Economic Regeneration**

The Trust continues to work with a wide range of partners on projects which build on the achievements of the Creswell Initiative (2000) which led to a series of investments and capital improvements to the cultural and natural historical landscape of the Creswell Heritage Area. The investment and development of key cultural assets in the wider Heritage Area aims to bring about the social and economic regeneration of the former rural coalfield of North Nottinghamshire, North East Derbyshire and South Yorkshire by creating a climate for inward investment, the development of skills and employment, and assisting with innovation. Bolsover District, in which part of the site is located, has been identified as a priority place for "levelling up" by national government in 2023-4.

**Learning, Skills and Community Capacity Building**

The Trust works with a number of partners including schools, adult learning organisations, local strategic

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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partnerships and community organisations to develop an awareness and understanding of the rich and diverse cultural and natural historical landscape in the Creswell Heritage Area. This work assists in developing general skills and competence, encourages sympathetic behaviour towards historical remains and sites, and helps to develop a renewed pride of place, ownership and identity with the local landscape.

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust projects, a number of volunteers assist with general duties ensuring visitors to the Craggs is a safe and enjoyable experience.

**Conservation and Research**

The Trust works closely with the University of Sheffield, Nottingham Trent University, English Heritage, Natural England, and the Local Authorities to develop policies and strategies towards the conservation and research at Creswell Craggs and at sites within the Limestone Heritage Area. These policies are enshrined within the Creswell Craggs Conservation Plan, the Creswell Craggs Woodland Management Plan (2022-2027), the Collections Care and Conservation Policy and the Creswell Limestone Strategy.

**Cultural Tourism**

The Trust continues to promote and develop Creswell Craggs as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust's activities programme.

**ACHIEVEMENTS AND PERFORMANCE**

Measured against the targets the Trust set itself at the beginning of the year, the following progress has been made:

**Governance, Leadership and Business Model**

During this 15 month period the Trust has focussed on developing our governance, leadership, financial management and business model. It has been a challenging time for the organisation, with further development to come, but we have made significant progress.

Changes and developments over this time include:

- a new Co-Chairing model for the Board, with two Trustees now sharing the role
- a new model for executive leadership, with a new Director being recruited in early 2024 for a three-year term, focussing on strategic business recovery
- expert support through the autumn of 2023 in developing a 12-month Business Recovery Plan and Financial Action Plan to guide decisions and budgeting for 2024-25
- expert support in reviewing the Trust's governance model and in beginning the implementation of those changes
- a 'reset' of staffing in early 2024 to reflect the changing business model, maintaining the majority of roles but beginning to work more flexibly and with a stronger strategic focus
- a new model of financial leadership and management, firstly with expert external support in 2023 and then from November 2023 through a new Financial Director, working with the Trust on a 6 month temporary contract to consolidate the new approach and support with strategic financial planning
- a budget that balanced in 2023-24 and a new budget for 2024-25 that reflects the organisational development taking place.

Change is always difficult. The team has done an amazing job through this process of keeping the high quality visitor offer running every day and caring for the collection, natural environment and each other.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**Conservation and Research**

**World Heritage Site (WHS) inscription**

The long-term vision of Creswell Heritage Trust is that it intends to achieve World Heritage Status (WHS) for Creswell Crags and in so doing make a major contribution to the environmental, economic and social future of the former rural coalfield of North East Derbyshire, North Nottinghamshire and South Yorkshire.

The new tentative list was released on 10th April 2023, while Creswell Crags was not successful in remaining on the tentative list, DCMS were positive in encouraging us to work to identify partner sites for a transnational bid, and to reapply in the future. Since this, progress has been made to strengthen relationships with potential UK partner sites; Creswell Crags, Kents Cavern and Cheddar Gorge to head up a new Stone Age Network, bringing together heritage sites and other institutions related to the Stone Age, some of whom may be candidates for the WHS transnational network.

**Research and curation**

A number of research visits have been conducted assessing lithics from Elmlton, selecting specimens for a study on past lynx diets from Steetley, and further specimens were secured for a study on past wolf diets. Some of the specimens being loaned to the British Geological Survey for sampling.

Researchers took sediment samples from Pin Hole and Robin Hood Cave to try to find environmental DNA from Neanderthals and other animal species, whilst others visited the caves to study the behaviour of cave spiders.

Acquisitions - Donations were made to the collections as follows:

- Theses, excavation records, diagrams and snails from Creswell Crags
- Material excavation from Elmlton
- Faunal material and sediments excavated from The Crypt and outside Church Hole
- Dr Kevin Kuykendall led three weeks of excavations next to cliff faces. A community archaeology project was developed, whereby volunteers gained experience of excavation, post-processing and identification of finds. An exhibition about the excavations and community project documenting this.

**Rock art anniversary celebrations**

April 2023 marked the 20th anniversary of the discovery of Creswell Crags' rock art. To celebrate the occasion, a weekend of events was held and a temporary exhibition installed. The events brought together heritage, researchers and visitor communities to celebrate the important discovery.

**Accreditation**

The Accreditation renewal application was submitted in June 2023. As part of this, the Emergency Plan and policies and plan pertaining to collections and accessibility were written and are now up to date. On the 23rd November 2023, Creswell Heritage Trust was awarded Provisional Accreditation status.

**Site Monitoring**

Careful monitoring of the site continued throughout the year, including:

- Trees around site are regularly assessed to track symptoms of tree diseases present on site (Dutch Elm Disease, Sooty Bark Disease and Ash Dieback) to identify any potential hazards and plan future management to mitigate any issues identified. In February 2024, trees were felled on the Derbyshire side of the gorge and woodland path to rectify issues found. Inspections on the condition of key caves were conducted by Geotechnical, with immediate remedial works completed as a result
- Specialist ecological surveys have been undertaken, including bryophytes (moss and lichen). In addition, observance of strict blasting protocol and extensive monitoring of the caves and cliff faces continues to be carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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In September 2023 the Trust received the Draft version of a Reservoir Safety Feasibility Study commissioned from Stillwater Associates Limited in 2021, supported by Culture Recovery Funding. The scope of the Study was to:

- Support the Trust in providing advice in respect of sinkholes and the ongoing leakage from the dam, including a proposal for remedial action.
- Advise the Trust in the creation of a brief to remedy the issues identified.
- Provide an estimate for any remedial work to form part of a potential funding bid.

The Report advised on options for remedial works to be undertaken to address existing reservoir safety concerns. Following consideration by the Board and discussions with Stillwater's experts, a final version of the Study was delivered in April 2024, which includes an overview of a Management Plan, prioritising aspects of the recommended work over a ten-year timescale. The Trust incorporated risks outlined in the Stillwater Study into our Risk Register and is taking further advice on the appropriate course of action, including sources of funding to support priority remedial action.

### **Operations, Visitor Services and Interpretation**

#### **Visitor Offer**

Work continued on developing and improving Creswell's visitor offer through 2023 and into 2024, within a challenging context of the cost-of-living crisis which impacted visitor levels at Creswell and across heritage generally. Improvements and projects included:

- Five temporary exhibitions: Creswell's First Collectors, Creswell Crags' rock art, Paleontology at Creswell Crags and Beyond, Archaeology at Creswell Crags: the community experience and Marvelous Moss: from prehistory to today
- Mary Anning Sculpture and exhibition installed in the Visitor Centre as part of it's nationwide tour
- Shop signage improved to help with storytelling
- The online shop was re-awarded with the Let Toys be Toys certificate
- The launch of a new retail and catering strategy and online shop. The horsebox catering outlet was successfully relocated to its permanent site in the Meadow in July 2023.
- Increased local visibility due to Brown Tourist walking signs being erected showing the route from the train station.

### **Lifelong Learning, Skills and Capacity Building**

#### **Education**

In 2023, 15,212 school children took part in the on-site learning, an increase in number of school visitors, with an additional 2,099 children visiting in 2023 compared to 2022. A further 4,628 taking part in visits from January to March 2024. Additionally, through our partnership with the university and delivery of our learning programme at the University Park campus, 956 school children took part, an increase of 426 children compared to 2022. A further 152 children took part in these sessions at between January and March 2024.

Through the Digital Outreach Programme 557 children engaged with the Learning Team in 2023 compared to 25 children the previous year. Between January and March 2024, a virtual Stone Age session was delivered to an additional 80 children.

In May 2023, assessors from the Sandford Award visited to observe our on-site learning programme and appraise the organisation and delivery of this programme to visiting school groups. Following this assessment, Creswell Crags was awarded its second consecutive Sandford Award, valid for five years, with assessors commenting that "Creswell Crags Museum and Heritage Centre offer an outstanding and well-managed education programme for the "Changes in Britain from the Stone Age to the Iron Age" element of the KS2 History

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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curriculum... Session delivery is of an excellent standard with pupil engagement and learning achievement levels being very high."

**Marketing and Communications**

The Trust celebrated the 20th Anniversary of the discovery of the Rock Art and Witch Marks in 2023, which was supported by two key campaigns to increase visitors and awareness during those periods.

After recognising a large proportion of our visitors are finding our content on Facebook, we invested more time into producing content that would engage potential visitors, raise awareness of conservation and environmental issues, and educate our audiences. This work was critical to our success with communicating the diseased tree work in early 2024; the works had the potential to significantly damage our reputation as a conservation site as had been witnessed by other tree-felling projects in the region. However, the careful communications plan and sensitive signage reduced the negative impact entirely, with our audiences often expressing their support for the works.

**FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 14 of the financial statements. A summary of the results and work at the charity is set out below.

The group has reported a deficit of £73,967 (2022: £169,619 deficit) for the year. The net current assets of the group fell to £116,059 (2022: £161,956). The Total Funds/Net Assets fell to £170,270 (2022: £244,237).

Donations, including gift aid and interest received during the year amounted to £34,214 (2022: £22,671).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a loss of £29,529 of which £Nil is to be gift aided to the Trust. The trustees are pleased with the commercial success of the venture which operates the gift shop and the café with the profits generated historically assisting the charity in meeting its objectives, this is expected to continue into the future.

**Investment powers and policy**

Under the terms of Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

**Reserves Policy**

CHT aims to hold sufficient reserves to enable it to cover cash flow, to deal with unforeseen urgent maintenance, to support planned longer-term development and to cover the costs of orderly closure if the charity can no longer continue in operation.

The Trust has held insufficient financial reserves for some time and is currently working towards rebuilding its reserves. The Board is aware that the reserves are insufficient and are keeping a close and regular eye on the Trust's finances.

Our current focus is on achieving financial security. Finances are being carefully managed, and:

- have been reviewed externally by professional consultants as part of an on-going business recovery and financial action plan
- are reviewed in detail by the Finance Committee on a monthly basis

Trustees have set a budget which aims to build reserves equivalent to three months operating costs by the end of 2024-5. We intend to set a budget for 2025-6 which would increase this to six months operating costs.

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**PUBLIC BENEFIT**

The trustees monitor the benefits which derive from its regeneration and learning activities by examining each activity on projects to ensure that funds are only used for wholly charitable purposes. For each activity trustees ensure that:

- All projects are designed to ensure public and / or community benefit and the benefits towards the public and the local community take precedence over any individual's interest.
- No project is carried out where the private benefit outweighs the public benefit (or is not incidental to it)
- The Trust will continue to monitor its projects to ensure that the public benefit is in line with the objectives of the Trust.

**PLANS FOR FUTURE PERIODS**

In the coming financial year (April 2024 – March 2025) the Trust will continue to focus on Business Recovery following the challenging 15-month period this Report has covered.

The Trust is fortunate to be in receipt of a Strategic Grant from Arts Council England, which is supporting our business recovery, with a focus on business planning, governance and organisational resilience. 2024-25 will be year two of that three-year Grant, with an additional extension year, through to March 2028. In addition, in early 2023 we will be working with a specialist advisor appointed by National Lottery Heritage Fund to support us in applying for further funding support from them, to build on the Resilience Grant received in 2022-23.

The public funding the Trust is receiving is very much appreciated. The Board and senior leadership team will continue the process of change that began in 2023 with a view to reducing the percentage of core costs supported by ACE and NLHF and becoming more financially resilient and self-sustaining.

In 2024 the Board will support the Director in developing a Three Year Business Plan covering April 2025 to March 2028. Meanwhile, we will continue to:

- improve our governance, further developing the capacity, skills and diversity of our Board and improving induction and succession planning processes
- consolidate the new model of executive leadership, supporting the new Director, who began in April 2024, to settle in and deliver on our organisational priorities
- consolidate the improved financial management and leadership systems and processes
- strengthen partnerships locally, nationally and beyond the UK to develop our collaborative fundraising, research and public engagement potential
- consolidate and further develop ongoing improvements to the visitor offer and site operation in order to increase self-generated income and build awareness of our brand
- continue to develop the wellbeing, skills, confidence and capacity of our staff and volunteers.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;

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**THE CRESWELL HERITAGE TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

Bates Weston are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 26 June 2024

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**

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**Opinion**

We have audited the financial statements of The Creswell Heritage Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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**THE CRESWELL HERITAGE TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**  
**(CONTINUED)**

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misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CRESWELL HERITAGE TRUST**  
**(CONTINUED)**

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from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Sean Douglass ACA (Senior statutory auditor)**

for and on behalf of

**Bates Weston Audit Ltd**

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

De1 2RJ

1 July 2024

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 MARCH 2024**

|                                    |      | Unrestricted<br>funds<br>15 months<br>ended<br>31 March<br>2024<br>£ | Restricted<br>funds<br>15 months<br>ended<br>31 March<br>2024<br>£ | Total<br>funds<br>15 months<br>ended<br>31 March<br>2024<br>£ | Total<br>funds<br>12 months<br>ended<br>31 December<br>2022<br>£ |
|------------------------------------|------|----------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------|
|                                    | Note |                                                                      |                                                                    |                                                               |                                                                  |
| <b>Income from:</b>                |      |                                                                      |                                                                    |                                                               |                                                                  |
| Donations and legacies             | 3    | 34,214                                                               | -                                                                  | 34,214                                                        | 22,671                                                           |
| Charitable activities              | 4    | 766,206                                                              | 90,196                                                             | 856,402                                                       | 531,126                                                          |
| Other trading activities           | 5    | 561,708                                                              | -                                                                  | 561,708                                                       | 380,906                                                          |
| Investments                        |      | 3,391                                                                | -                                                                  | 3,391                                                         | 227                                                              |
| Other income                       | 6    | 19,126                                                               | -                                                                  | 19,126                                                        | 27,332                                                           |
| <b>Total income</b>                |      | <b>1,384,645</b>                                                     | <b>90,196</b>                                                      | <b>1,474,841</b>                                              | <b>962,262</b>                                                   |
| <b>Expenditure on:</b>             |      |                                                                      |                                                                    |                                                               |                                                                  |
| Raising funds                      | 7    | 494,573                                                              | -                                                                  | 494,573                                                       | 392,116                                                          |
| Charitable activities              | 8    | 966,302                                                              | 87,933                                                             | 1,054,235                                                     | 739,765                                                          |
| <b>Total expenditure</b>           |      | <b>1,460,875</b>                                                     | <b>87,933</b>                                                      | <b>1,548,808</b>                                              | <b>1,131,881</b>                                                 |
| <b>Net (expenditure)/income</b>    |      | <b>(76,230)</b>                                                      | <b>2,263</b>                                                       | <b>(73,967)</b>                                               | <b>(169,619)</b>                                                 |
| Transfers between funds            | 18   | (79)                                                                 | 79                                                                 | -                                                             | -                                                                |
| <b>Net movement in funds</b>       |      | <b>(76,309)</b>                                                      | <b>2,342</b>                                                       | <b>(73,967)</b>                                               | <b>(169,619)</b>                                                 |
| <b>Reconciliation of funds:</b>    |      |                                                                      |                                                                    |                                                               |                                                                  |
| Total funds brought forward        |      | 163,237                                                              | 81,000                                                             | 244,237                                                       | 413,856                                                          |
| Net movement in funds              |      | (76,309)                                                             | 2,342                                                              | (73,967)                                                      | (169,619)                                                        |
| <b>Total funds carried forward</b> |      | <b>86,928</b>                                                        | <b>83,342</b>                                                      | <b>170,270</b>                                                | <b>244,237</b>                                                   |

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

The notes on pages 18 to 37 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02344235**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

|                                                |             | <b>31 March<br/>2024<br/>£</b> | <i>As restated<br/>31<br/>December<br/>2022<br/>£</i> |
|------------------------------------------------|-------------|--------------------------------|-------------------------------------------------------|
| <b>Fixed assets</b>                            | <b>Note</b> |                                |                                                       |
| Tangible assets                                | 13          | <b>54,211</b>                  | <b>82,281</b>                                         |
|                                                |             | <b>54,211</b>                  | <b>82,281</b>                                         |
| <b>Current assets</b>                          |             |                                |                                                       |
| Stocks                                         |             | <b>32,495</b>                  | <b>36,842</b>                                         |
| Debtors                                        | 15          | <b>95,465</b>                  | <b>57,427</b>                                         |
| Cash at bank and in hand                       |             | <b>194,280</b>                 | <b>186,679</b>                                        |
|                                                |             | <b>322,240</b>                 | <b>280,948</b>                                        |
| Creditors: amounts falling due within one year | 16          | <b>(206,181)</b>               | <b>(118,992)</b>                                      |
| <b>Net current assets</b>                      |             | <b>116,059</b>                 | <b>161,956</b>                                        |
| <b>Total assets less current liabilities</b>   |             | <b>170,270</b>                 | <b>244,237</b>                                        |
| <b>Total net assets</b>                        |             | <b>170,270</b>                 | <b>244,237</b>                                        |
| <b>Charity funds</b>                           |             |                                |                                                       |
| Restricted funds                               | 18          | <b>83,342</b>                  | <b>81,000</b>                                         |
| Unrestricted funds                             | 18          | <b>86,928</b>                  | <b>163,237</b>                                        |
| <b>Total funds</b>                             |             | <b>170,270</b>                 | <b>244,237</b>                                        |

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 26 June 2024

The notes on pages 18 to 37 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02344235**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

|                                                |             | <b>31 March<br/>2024<br/>£</b> | <i>As restated<br/>31<br/>December<br/>2022<br/>£</i> |
|------------------------------------------------|-------------|--------------------------------|-------------------------------------------------------|
| <b>Fixed assets</b>                            | <b>Note</b> |                                |                                                       |
| Tangible assets                                | 13          | <b>47,337</b>                  | 76,002                                                |
| Investments                                    | 14          | <b>12,002</b>                  | 12,002                                                |
|                                                |             | <b>59,339</b>                  | 88,004                                                |
| <b>Current assets</b>                          |             |                                |                                                       |
| Debtors                                        | 15          | <b>129,724</b>                 | 71,945                                                |
| Cash at bank and in hand                       |             | <b>142,611</b>                 | 160,736                                               |
|                                                |             | <b>272,335</b>                 | 232,681                                               |
| Creditors: amounts falling due within one year | 16          | <b>(165,461)</b>               | (110,034)                                             |
| <b>Net current assets</b>                      |             | <b>106,874</b>                 | 122,647                                               |
| <b>Total assets less current liabilities</b>   |             | <b>166,213</b>                 | 210,651                                               |
| <b>Total net assets</b>                        |             | <b>166,213</b>                 | 210,651                                               |
| <b>Charity funds</b>                           |             |                                |                                                       |
| Restricted funds                               | 18          | <b>83,342</b>                  | 81,000                                                |
| Unrestricted funds                             | 18          | <b>82,871</b>                  | 129,651                                               |
| <b>Total funds</b>                             |             | <b>166,213</b>                 | 210,651                                               |

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Ms A Kennedy**  
Director  
Date: 26 June 2024

The notes on pages 18 to 37 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

|                                                           | <b>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-----------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|
| <b>Cash flows from operating activities</b>               |                                                        |                                                               |
| Net cash used in operating activities                     | <b>12,862</b>                                          | <i>(210,135)</i>                                              |
| <b>Cash flows from investing activities</b>               |                                                        |                                                               |
| Purchase of tangible fixed assets                         | <b>(6,335)</b>                                         | <i>(19,431)</i>                                               |
| Interest received                                         | <b>1,074</b>                                           | <i>227</i>                                                    |
| <b>Net cash used in investing activities</b>              | <b>(5,261)</b>                                         | <i>(19,204)</i>                                               |
| <b>Change in cash and cash equivalents in the period</b>  | <b>7,601</b>                                           | <i>(229,339)</i>                                              |
| Cash and cash equivalents at the beginning of the period  | <b>186,679</b>                                         | <i>416,018</i>                                                |
| <b>Cash and cash equivalents at the end of the period</b> | <b>194,280</b>                                         | <i>186,679</i>                                                |

The notes on pages 18 to 37 form part of these financial statements

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**1. General information**

The Trust is a company limited by guarantee and has no share capital. 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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Creswell Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the subsidiary company.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Going concern**

The Financial statements have been prepared on a going concern basis as the trustees believe the immediate future of the trust is secure for the next 12 months and beyond from the audit report date and on that basis the charity is a going concern.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

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**THE CRESWELL HERITAGE TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income received in advance of an educational visit or provision of other services are deferred until the criteria for income recognition has been met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Gift Aid**

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Consolidated statement of financial activities.

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**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Plant and machinery   | - | 15% straight line |
| Motor vehicles        | - | 50% straight line |
| Fixtures and fittings | - | 15% straight line |
| Office equipment      | - | 15% straight line |

**2.8 Heritage assets**

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the Charity.

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

**2.16 Service grants**

Service grants are valued at cost plus the relevant profit; where applicable, for the stage of completion of the project and is included within amounts recoverable on contracts.

When payments on account of service grants exceed work performed; this would be treated as deferred income; when the additional work is completed the deferred income is then recognised in the Statement of Financial Activity.

**2.17 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 Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

|                   | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Donations         | 33,978                                                                            | <b>33,978</b>                                                              | 22,671                                                                            |
| Grants            | 236                                                                               | <b>236</b>                                                                 | -                                                                                 |
|                   | <u>34,214</u>                                                                     | <u><b>34,214</b></u>                                                       | <u>22,671</u>                                                                     |
| <i>Total 2022</i> | <u>22,671</u>                                                                     | <u>22,671</u>                                                              |                                                                                   |

**4. Income from charitable activities**

|                                            | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|--------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Heritage project funding                   | 443,704                                                                           | 41,846                                                                          | <b>485,550</b>                                                             | 306,689                                                                           |
| Operation of education and heritage centre | 322,502                                                                           | 48,350                                                                          | <b>370,852</b>                                                             | 224,437                                                                           |
|                                            | <u>766,206</u>                                                                    | <u>90,196</u>                                                                   | <u><b>856,402</b></u>                                                      | <u>531,126</u>                                                                    |
| <i>Total 2022</i>                          | <u>352,557</u>                                                                    | <u>178,569</u>                                                                  | <u>531,126</u>                                                             |                                                                                   |

**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

**Income from non charitable trading activities**

|                   | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Shop sales        | 182,576                                                                           | <b>182,576</b>                                                             | 121,061                                                                           |
| Cafe sales        | 281,790                                                                           | <b>281,790</b>                                                             | 193,863                                                                           |
| Car park          | 97,342                                                                            | <b>97,342</b>                                                              | 65,982                                                                            |
|                   | <u>561,708</u>                                                                    | <u><b>561,708</b></u>                                                      | <u>380,906</u>                                                                    |
| <i>Total 2022</i> | <u><u>380,906</u></u>                                                             | <u><u>380,906</u></u>                                                      |                                                                                   |

**6. Other incoming resources**

|                   | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Sundry income     | 6,076                                                                             | <b>6,076</b>                                                               | 21,997                                                                            |
| Events            | 13,050                                                                            | <b>13,050</b>                                                              | 5,335                                                                             |
|                   | <u>19,126</u>                                                                     | <u><b>19,126</b></u>                                                       | <u>27,332</u>                                                                     |
| <i>Total 2022</i> | <u><u>27,332</u></u>                                                              | <u><u>27,332</u></u>                                                       |                                                                                   |

**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**7. Expenditure on raising funds**

**Other trading expenses**

|                   | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Cost of sales     | 206,732                                                                           | <b>206,732</b>                                                             | 125,612                                                                           |
| Premises          | 59,715                                                                            | <b>59,715</b>                                                              | 113,161                                                                           |
| Admin             | 28,024                                                                            | <b>28,024</b>                                                              | 17,251                                                                            |
| Staff costs       | 197,534                                                                           | <b>197,534</b>                                                             | 134,404                                                                           |
| Depreciation      | 2,568                                                                             | <b>2,568</b>                                                               | 1,688                                                                             |
|                   | <u>494,573</u>                                                                    | <u><b>494,573</b></u>                                                      | <u>392,116</u>                                                                    |
| <i>Total 2022</i> | <u>392,116</u>                                                                    | <u>392,116</u>                                                             |                                                                                   |

**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                   | <b>Unrestricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
| Project costs     | -                                                                                 | 87,933                                                                          | <b>87,933</b>                                                    | 100,860                                                                 |
| Non-project costs | 966,302                                                                           | -                                                                               | <b>966,302</b>                                                   | 638,905                                                                 |
|                   | <u>966,302</u>                                                                    | <u>87,933</u>                                                                   | <u><b>1,054,235</b></u>                                          | <u>739,765</u>                                                          |
| <i>Total 2022</i> | <u>638,905</u>                                                                    | <u>100,860</u>                                                                  | <u>739,765</u>                                                   |                                                                         |

**9. Analysis of expenditure by activities**

|                   | <b>Activities<br/>undertaken<br/>directly<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Project costs     | 19,408                                                                                            | 68,525                                                                       | <b>87,933</b>                                                              | 100,860                                                                           |
| Non-project costs | 683,825                                                                                           | 282,477                                                                      | <b>966,302</b>                                                             | 638,905                                                                           |
|                   | <u>703,233</u>                                                                                    | <u>351,002</u>                                                               | <u><b>1,054,235</b></u>                                                    | <u>739,765</u>                                                                    |
| <i>Total 2022</i> | <u>540,391</u>                                                                                    | <u>199,374</u>                                                               | <u>739,765</u>                                                             |                                                                                   |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                            | <b>Project costs<br/>15 months ended<br/>31 March<br/>2024<br/>£</b> | <b>Non-project costs<br/>15 months ended<br/>31 March<br/>2024<br/>£</b> | <b>Total funds<br/>15 months ended<br/>31 March<br/>2024<br/>£</b> | <i>Total funds<br/>12 months ended<br/>31<br/>December<br/>2022<br/>£</i> |
|----------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|
| Depreciation               | 293                                                                  | 31,196                                                                   | <b>31,489</b>                                                      | 59,302                                                                    |
| Project costs              | 919                                                                  | 5,146                                                                    | <b>6,065</b>                                                       | 2,652                                                                     |
| Professional fees          | 59,480                                                               | 49,829                                                                   | <b>109,309</b>                                                     | 7,162                                                                     |
| Premises                   | 1,773                                                                | 38,891                                                                   | <b>40,664</b>                                                      | 76,122                                                                    |
| Insurance                  | -                                                                    | 14,857                                                                   | <b>14,857</b>                                                      | 9,923                                                                     |
| Publicity and promotions   | 3,850                                                                | 2,237                                                                    | <b>6,087</b>                                                       | 4,897                                                                     |
| Audit and accountancy fees | -                                                                    | 7,694                                                                    | <b>7,694</b>                                                       | 5,138                                                                     |
| Travel expenses            | 403                                                                  | 529                                                                      | <b>932</b>                                                         | 342                                                                       |
| Equipment hire             | -                                                                    | 1,611                                                                    | <b>1,611</b>                                                       | 1,773                                                                     |
| IT costs                   | 300                                                                  | 14,736                                                                   | <b>15,036</b>                                                      | 12,962                                                                    |
| Sundries                   | 1,507                                                                | 113,210                                                                  | <b>114,717</b>                                                     | 17,990                                                                    |
| Bank charges               | -                                                                    | 2,541                                                                    | <b>2,541</b>                                                       | 1,111                                                                     |
|                            | <b>68,525</b>                                                        | <b>282,477</b>                                                           | <b>351,002</b>                                                     | <b>199,374</b>                                                            |
| <i>Total 2022</i>          | <b>32,220</b>                                                        | <b>167,154</b>                                                           | <b>199,374</b>                                                     |                                                                           |

**10. Auditors' remuneration**

|                                                                                                   | <b>15 months ended<br/>31 March<br/>2024<br/>£</b> | <i>12 months ended<br/>31<br/>December<br/>2022<br/>£</i> |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>7,250</b>                                       | 9,393                                                     |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>2,250</b>                                       | -                                                         |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**11. Staff costs**

|                                                      | <b>Group<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Group<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> | <b>Charity<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Charity<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|
| Wages and salaries                                   | <b>823,054</b>                                                   | 580,606                                                                 | <b>626,223</b>                                                     | 446,202                                                                   |
| Social security costs                                | <b>37,404</b>                                                    | 29,335                                                                  | <b>36,940</b>                                                      | 29,335                                                                    |
| Contribution to defined contribution pension schemes | <b>17,636</b>                                                    | 9,337                                                                   | <b>17,397</b>                                                      | 9,337                                                                     |
|                                                      | <b>878,094</b>                                                   | 619,278                                                                 | <b>680,560</b>                                                     | 484,874                                                                   |

The average number of persons employed by the Charity during the period was as follows:

|                       | <b>Group<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>No.</b> | <i>Group<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>No.</i> |
|-----------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|
| Charitable activities | <b>39</b>                                                          | 39                                                                        |
| Governance            | <b>3</b>                                                           | 3                                                                         |
|                       | <b>42</b>                                                          | 42                                                                        |

The average headcount expressed as full-time equivalents was:

|                       | <b>Group<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>No.</b> | <i>Group<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>No.</i> |
|-----------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|
| Charitable activities | <b>24</b>                                                          | 32                                                                        |
| Governance            | <b>2</b>                                                           | 2                                                                         |
|                       | <b>26</b>                                                          | 34                                                                        |

**THE CRESWELL HERITAGE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**11. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the parent charity, the Trust, comprise the trustees, The Museum Director, Head of Commercial, Head of Development, Head of Engagement and the Interim Finance Director. The total employee benefits of the key management personnel of the Trust were £158,218 (2022: £166,053).

**12. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 31 March 2024, expenses totalling £572 were reimbursed or paid directly to 2 Trustees (2022 - £NIL).

**13. Tangible fixed assets**

**Group**

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------|------------------------|-------------------------------|--------------------------|------------|
| <b>Cost</b>           |                             |                        |                               |                          |            |
| At 1 January 2023     | 43,033                      | 16,385                 | 298,037                       | 48,711                   | 406,166    |
| Additions             | 1,348                       | -                      | 2,922                         | 2,065                    | 6,335      |
| Disposals             | (308)                       | (16,385)               | (419)                         | -                        | (17,112)   |
| At 31 March 2024      | 44,073                      | -                      | 300,540                       | 50,776                   | 395,389    |
| <b>Depreciation</b>   |                             |                        |                               |                          |            |
| At 1 January 2023     | 29,230                      | 16,385                 | 243,151                       | 35,119                   | 323,885    |
| Charge for the period | 5,830                       | -                      | 23,177                        | 5,050                    | 34,057     |
| On disposals          | (96)                        | (16,385)               | (283)                         | -                        | (16,764)   |
| At 31 March 2024      | 34,964                      | -                      | 266,045                       | 40,169                   | 341,178    |
| <b>Net book value</b> |                             |                        |                               |                          |            |
| At 31 March 2024      | 9,109                       | -                      | 34,495                        | 10,607                   | 54,211     |
| At 31 December 2022   | 13,803                      | -                      | 54,886                        | 13,592                   | 82,281     |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**13. Tangible fixed assets (continued)**

**Charity**

|                       | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-----------------------|-----------------------------|------------------------|-------------------------------|--------------------------|------------|
| <b>Cost</b>           |                             |                        |                               |                          |            |
| At 1 January 2023     | 35,673                      | 16,385                 | 291,015                       | 48,711                   | 391,784    |
| Additions             | 664                         | -                      | 308                           | 2,065                    | 3,037      |
| Disposals             | (308)                       | (16,385)               | -                             | -                        | (16,693)   |
| At 31 March 2024      | 36,029                      | -                      | 291,323                       | 50,776                   | 378,128    |
| <b>Depreciation</b>   |                             |                        |                               |                          |            |
| At 1 January 2023     | 25,338                      | 16,385                 | 238,940                       | 35,119                   | 315,782    |
| Charge for the period | 4,347                       | -                      | 22,093                        | 5,050                    | 31,490     |
| On disposals          | (96)                        | (16,385)               | -                             | -                        | (16,481)   |
| At 31 March 2024      | 29,589                      | -                      | 261,033                       | 40,169                   | 330,791    |
| <b>Net book value</b> |                             |                        |                               |                          |            |
| At 31 March 2024      | 6,440                       | -                      | 30,290                        | 10,607                   | 47,337     |
| At 31 December 2022   | 10,335                      | -                      | 52,075                        | 13,592                   | 76,002     |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

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**14. Fixed asset investments**

|                       | Investments<br>in<br>subsidiary<br>companies<br>£ |
|-----------------------|---------------------------------------------------|
| <b>Charity</b>        |                                                   |
| <b>Cost</b>           |                                                   |
| At 1 January 2023     | 12,002                                            |
|                       | <hr/>                                             |
| At 31 March 2024      | 12,002                                            |
|                       | <hr/> <hr/>                                       |
| <b>Net book value</b> |                                                   |
| At 31 March 2024      | 12,002                                            |
|                       | <hr/>                                             |
| At 31 December 2022   | 12,002                                            |
|                       | <hr/> <hr/>                                       |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

| Name                                | Company<br>number | Registered office or principal<br>place of business     | Class of<br>shares | Holding |
|-------------------------------------|-------------------|---------------------------------------------------------|--------------------|---------|
| Creswell Trading Company<br>Limited | 02467865          | Crags Rd, Welbeck, Worksop,<br>Nottinghamshire, S80 3LH | Ordinary           | 100%    |

The financial results of the subsidiary for the period were:

| Name                             | Income<br>£ | Expenditure<br>£ | Loss for the<br>period<br>£ | Net assets<br>£ |
|----------------------------------|-------------|------------------|-----------------------------|-----------------|
| Creswell Trading Company Limited | 561,944     | 591,473          | (29,529)                    | 16,061          |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**15. Debtors**

|                                    | <b>Group</b>    | <i>Group</i>    | <b>Charity</b>  | <i>Charity</i>  |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                    | <b>31 March</b> | <i>31</i>       | <b>31 March</b> | <i>31</i>       |
|                                    | <b>2024</b>     | <i>December</i> | <b>2024</b>     | <i>December</i> |
|                                    | <b>£</b>        | <i>2022</i>     | <b>£</b>        | <i>2022</i>     |
|                                    |                 | <b>£</b>        |                 | <b>£</b>        |
| <b>Due within one year</b>         |                 |                 |                 |                 |
| Trade debtors                      | <b>12,994</b>   | <i>7,590</i>    | <b>7,046</b>    | <i>6,511</i>    |
| Amounts owed by group undertakings | <b>-</b>        | <i>-</i>        | <b>43,666</b>   | <i>10,580</i>   |
| Other debtors                      | <b>68,651</b>   | <i>36,897</i>   | <b>68,564</b>   | <i>43,185</i>   |
| Prepayments and accrued income     | <b>13,820</b>   | <i>12,940</i>   | <b>10,448</b>   | <i>11,669</i>   |
|                                    | <b>95,465</b>   | <i>57,427</i>   | <b>129,724</b>  | <i>71,945</i>   |

**16. Creditors: Amounts falling due within one year**

|                                    | <b>Group</b>    | <i>Group</i>       | <b>Charity</b>  | <i>Charity</i>     |
|------------------------------------|-----------------|--------------------|-----------------|--------------------|
|                                    | <b>31 March</b> | <i>As restated</i> | <b>31 March</b> | <i>As restated</i> |
|                                    | <b>2024</b>     | <i>31</i>          | <b>2024</b>     | <i>31</i>          |
|                                    | <b>£</b>        | <i>December</i>    | <b>£</b>        | <i>December</i>    |
|                                    |                 | <b>£</b>           |                 | <b>£</b>           |
| Trade creditors                    | <b>67,332</b>   | <i>47,397</i>      | <b>49,176</b>   | <i>42,910</i>      |
| Other taxation and social security | <b>36,294</b>   | <i>30,987</i>      | <b>36,294</b>   | <i>30,987</i>      |
| Other creditors                    | <b>8,691</b>    | <i>2,561</i>       | <b>2,984</b>    | <i>2,561</i>       |
| Accruals and deferred income       | <b>93,864</b>   | <i>38,047</i>      | <b>77,007</b>   | <i>33,576</i>      |
|                                    | <b>206,181</b>  | <i>118,992</i>     | <b>165,461</b>  | <i>110,034</i>     |

Deferred income totaling £31,923 (2022 as restated: £23,074) relates to income received relating to service grants exceeds the work performed.

**17. Prior period adjustments**

The balance on deferred income for the year ended 31 December 2022 has reduced by £81,000 by way of prior year adjustment as the criteria for deferral was not met. Restricted funds as at 1 January 2022 and 31 December 2022 increased by £81,000.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

**Statement of funds - current period**

|                                | Balance at 1<br>January<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|--------------------------------|--------------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>      |                                      |                  |                    |                          |                                     |
| General Funds                  | 163,237                              | 1,384,645        | (1,460,875)        | (79)                     | 86,928                              |
| <b>Restricted funds</b>        |                                      |                  |                    |                          |                                     |
| Arts Council England           | -                                    | 873              | (873)              | -                        | -                                   |
| ACE Investment                 | -                                    | 45,000           | (44,514)           | -                        | 486                                 |
| AIM                            | -                                    | -                | (250)              | -                        | (250)                               |
| Co-op Local Community Fund     | -                                    | 2,179            | (1,773)            | -                        | 406                                 |
| Esmee Fairbairn                | -                                    | 82               | (161)              | 79                       | -                                   |
| MDEM                           | -                                    | 1,508            | (1,508)            | -                        | -                                   |
| National Lottery Heritage Fund | -                                    | 37,204           | (37,204)           | -                        | -                                   |
| University of Sheffield        | -                                    | 3,350            | (1,650)            | -                        | 1,700                               |
| Crags Bothy / Meadow Project   | 81,000                               | -                | -                  | -                        | 81,000                              |
|                                | 81,000                               | 90,196           | (87,933)           | 79                       | 83,342                              |
| <b>Total of funds</b>          | <b>244,237</b>                       | <b>1,474,841</b> | <b>(1,548,808)</b> | <b>-</b>                 | <b>170,270</b>                      |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**18. Statement of funds (continued)**

**The ACE Investment grant** was awarded to support the Trust implement the recommendations from the Susan Royce Report, including Business Recovery, Governance support and improving financial resilience.

**AIM Training Grant** funded Health & Safety training, match funded by the NLHF resilience fund.

**CRF3** was awarded by Arts Council England as part of the Continuity Support Fund, to support cultural organisations who had received funding from the Culture Recovery Fund and could clearly demonstrate the financial need for further funding from the programme in order to be able to operate on a viable and sustainable basis.

**MDEM** supports the museum to be more environmentally sustainable and to reduce its carbon footprint. These funds will contribute to the replacement of lighting in the exhibition spaces.

**NLHF Resilience** aims to support the financial resilience and business recovery of Creswell Heritage Trust under the banner "Giving the past a future at Creswell Crags".

**University of Sheffield** joint project covered the expenses of volunteers who were involved in excavating and finds processing, including interpretation panels of the project for an exhibition on site and at a community outreach event.

**Banish the backlog** was awarded by MDEM to support collections documentation equipment and systems.

**Postcode Lottery Ponds** is to fund a dipping pond which would support the teaching of ecology on both a formal and informal basis.

**Crags Bothy / Meadow project** Tarmac Aggregates Ltd agreed to fund an environmental project for the Meadow area comprising habitat enhancement and monitoring, environmental education and interpretation.

**Tesco (Bags for life) fund** - Awarded to support the conservation of the parkland, meadow and lake side walkways at Creswell Crags.

**Foyle foundation** (EPOS upgrade) enabled the implementation of a digital booking and till system, which enhanced the delivery of activities and visitor interaction within the site, to improve operational resilience and the sustainability of income generation.

**Statement of funds - prior period**

|                           | <i>Balance at<br/>1 January<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2022<br/>£</i> |
|---------------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| <b>Unrestricted funds</b> |                                                |                     |                          |                                   |                                                      |
| General Funds             | 332,856                                        | 783,693             | (1,031,021)              | 77,709                            | 163,237                                              |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**18. Statement of funds (continued)**

**Restricted funds**

|                              |                |                  |                    |                  |                |
|------------------------------|----------------|------------------|--------------------|------------------|----------------|
| Restricted Funds             | -              | 178,569          | (100,860)          | (77,709)         | -              |
| Crags Bothy / Meadow Project | 81,000         | 178,569          | (100,860)          | (77,709)         | 81,000         |
|                              | <u>81,000</u>  | <u>357,138</u>   | <u>(201,720)</u>   | <u>(155,418)</u> | <u>81,000</u>  |
| <b>Total of funds</b>        | <u>413,856</u> | <u>1,140,831</u> | <u>(1,232,741)</u> | <u>(77,709)</u>  | <u>244,237</u> |

**19. Summary of funds**

**Summary of funds - current period**

|                  | <b>Balance at 1<br/>January<br/>2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Balance at<br/>31 March<br/>2024<br/>£</b> |
|------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|-----------------------------------------------|
| General funds    | 163,237                                        | 1,384,645           | (1,460,875)              | (79)                              | 86,928                                        |
| Restricted funds | 81,000                                         | 90,196              | (87,933)                 | 79                                | 83,342                                        |
|                  | <u>244,237</u>                                 | <u>1,474,841</u>    | <u>(1,548,808)</u>       | <u>-</u>                          | <u>170,270</u>                                |

**Summary of funds - prior period**

|                  | <b>Balance at<br/>1 January<br/>2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>in/out<br/>£</b> | <b>Balance at<br/>31<br/>December<br/>2022<br/>£</b> |
|------------------|------------------------------------------------|---------------------|--------------------------|-----------------------------------|------------------------------------------------------|
| General funds    | 332,856                                        | 783,693             | (1,031,021)              | 77,709                            | 163,237                                              |
| Restricted funds | 81,000                                         | 357,138             | (201,720)                | (155,418)                         | 81,000                                               |
|                  | <u>413,856</u>                                 | <u>1,140,831</u>    | <u>(1,232,741)</u>       | <u>(77,709)</u>                   | <u>244,237</u>                                       |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | <b>Unrestricted<br/>funds<br/>31 March<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>31 March<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>31 March<br/>2024<br/>£</b> |
|-------------------------------|-----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| Tangible fixed assets         | 54,211                                                    | -                                                       | <b>54,211</b>                                      |
| Current assets                | 188,211                                                   | 134,029                                                 | <b>322,240</b>                                     |
| Creditors due within one year | (155,494)                                                 | (50,687)                                                | <b>(206,181)</b>                                   |
| <b>Total</b>                  | <b>86,928</b>                                             | <b>83,342</b>                                           | <b>170,270</b>                                     |

**Analysis of net assets between funds - prior period**

|                               | <i>Unrestricted<br/>funds<br/>31<br/>December<br/>2022<br/>£</i> | <i>Restricted<br/>funds<br/>31<br/>December<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>31<br/>December<br/>2022<br/>£</i> |
|-------------------------------|------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------|
| Tangible fixed assets         | 82,281                                                           | -                                                              | 82,281                                                    |
| Current assets                | 96,182                                                           | 184,766                                                        | 280,948                                                   |
| Creditors due within one year | (15,226)                                                         | (103,766)                                                      | (118,992)                                                 |
| <b>Total</b>                  | <b>163,237</b>                                                   | <b>81,000</b>                                                  | <b>244,237</b>                                            |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                           | <b>Group<br/>15 months<br/>ended<br/>31 March<br/>2024<br/>£</b> | <i>Group<br/>12 months<br/>ended<br/>31<br/>December<br/>2022<br/>£</i> |
|---------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
| Net expenditure for the period (as per Statement of Financial Activities) | <b>(73,967)</b>                                                  | <i>(169,619)</i>                                                        |
| <b>Adjustments for:</b>                                                   |                                                                  |                                                                         |
| Depreciation charges                                                      | <b>34,057</b>                                                    | <i>60,990</i>                                                           |
| Dividends, interests and rents from investments                           | <b>(1,074)</b>                                                   | <i>(227)</i>                                                            |
| Loss on the sale of fixed assets                                          | <b>348</b>                                                       | <i>655</i>                                                              |
| Decrease/(increase) in stocks                                             | <b>4,347</b>                                                     | <i>(4,092)</i>                                                          |
| Increase in debtors                                                       | <b>(38,038)</b>                                                  | <i>(5,236)</i>                                                          |
| Increase/(decrease) in creditors                                          | <b>87,189</b>                                                    | <i>(92,606)</i>                                                         |
| <b>Net cash provided by/(used in) operating activities</b>                | <b>12,862</b>                                                    | <i>(210,135)</i>                                                        |

**22. Analysis of cash and cash equivalents**

|                                        | <b>Group<br/>31 March<br/>2024<br/>£</b> | <i>Group<br/>31<br/>December<br/>2022<br/>£</i> |
|----------------------------------------|------------------------------------------|-------------------------------------------------|
| Cash in hand                           | <b>194,280</b>                           | <i>186,679</i>                                  |
| <b>Total cash and cash equivalents</b> | <b>194,280</b>                           | <i>186,679</i>                                  |

**THE CRESWELL HERITAGE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2024**

**23. Analysis of changes in net debt**

|                          | At 1<br>January<br>2023<br>£ | Cash flows<br>£ | At 31 March<br>2024<br>£ |
|--------------------------|------------------------------|-----------------|--------------------------|
| Cash at bank and in hand | 186,679                      | 7,601           | 194,280                  |
|                          | <u>186,679</u>               | <u>7,601</u>    | <u>194,280</u>           |

**24. Operating lease commitments**

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                              | Group<br>31 March<br>2024<br>£ | Group<br>31<br>December<br>2022<br>£ |
|----------------------------------------------|--------------------------------|--------------------------------------|
| Not later than 1 year                        | 35,488                         | -                                    |
| Later than 1 year and not later than 5 years | 206,921                        | 2,028                                |
| Later than 5 years                           | 666,821                        | 709,743                              |
|                                              | <u>909,230</u>                 | <u>711,771</u>                       |

On 12 March 2009 the parent charitable company entered into a four way debenture between Derbyshire County Council, Nottinghamshire County Council and Welbeck Estates (The Land owner). This is a fixed and floating charge over the assets of the company which will crystallise on completion of the lease in the year 2047. The minimum lease payments in relation to this charge are analysed in the above table.

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

The Charity has not entered into any related party transaction during the period that require disclosure, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

**THE CRESWELL HERITAGE TRUST**

England & Wales - Charity number 701683

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# Accounts

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**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**REGISTERED NUMBER: 02344235**

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

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**THE CRESWELL HERITAGE TRUST**

**COMPANY PARTICULARS**

**YEAR ENDED 31 DECEMBER 2022**

**CHARITY NUMBER: 701683**

**DIRECTORS:**

Mr C Terrell-Nield  
Cllr R Turner (Resigned 01.03.2023)  
Mr T Munro (Resigned 01.03.2023)  
Dr T Caulton (Resigned 12.01.2023)  
Cllr D McGregor (Resigned 01.03.2023)  
Mr K Kuykendall  
Mr J B Roberts  
Mr J Cottee  
Mr R Flatley (Resigned 02.08.2023)  
Miss E R Chaplin (Resigned 10.05.2023)  
Mr B Couch  
Ms A Kennedy  
Mr P R Milton  
Mr R Nathwani (Resigned 12.01.2023)  
Mr E T Simmonds  
Ms K M Adams (Resigned 12.01.2023)

**COMPANY SECRETARY:**

Mr P Baker

**PATRONS:**

Professor Alice Roberts

**REGISTERED OFFICE:**

Creswell Museum & Heritage Centre  
Craggs Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**BUSINESS ADDRESS:**

Creswell Craggs Visitors Centre  
Craggs Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**AUDITORS:**

ApC  
Chartered Accountants and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**THE CRESWELL HERITAGE TRUST**  
**COMPANY PARTICULARS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**BANKERS:**

The Co-operative Bank  
Central Commercial Branch  
PO Box 250  
Skelmersdale  
Lancashire  
WN8 6WT

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

## **THE CRESWELL HERITAGE TRUST**

### **REPORT OF THE DIRECTORS**

#### **YEAR ENDED 31 DECEMBER 2022**

The Trustees, who are also Directors of the charity for the purpose of the Companies Act, are responsible for preparing the Trustees' Report and the financial statements for the year ended 31 December 2022 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **DIRECTORS AND THEIR INTERESTS**

The directors in office during the year are listed on page 1. Also noted on page 1 is the charity's registered number, the charity's registered office address and the charity's bankers.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated on 7 February 1989. It is governed by its Memorandum and Articles of Association dated 7 February 1989 which were amended by special resolution made on the 5 December 1989.

##### **Organisation**

The Board of Trustees meets four times a year and are responsible for strategic direction and policy of the charity. The Board of Trustees delegates certain decision making powers to a smaller non-executive bodies which meet as and when required outside the regular board meetings and which makes recommendations to the Council of Management.

The Trust's senior Executive Director is Paul Baker who regularly reports to the Council of Management and who has a close network of advisors including local authority officers and others from external organisations. Advice and support within the year has been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), and Heather Stokes (Team Manager Conservation NCC).

##### **Patronage**

The appointed patron of the company is Professor Alice Roberts.

##### **The Board of Trustees**

The Board of Trustees, as defined within the Memorandum and Articles of Association, comprises 3 nominated Council Members of whom one is appointed from Nottinghamshire County Council, one from Derbyshire County Council and one from the University of Sheffield, and an unspecified number of ordinary Council Members.

##### **Terms of Office**

Nominated Council Members can hold office for up to three years unless they are removed by their appointing organisation, although they are eligible for re-appointment under the terms of the Articles of Association. One third of the ordinary Council Members are subject to retirement by rotation at each Annual General Meeting but can be reappointed. The Chair and Vice-Chair are elected by members of the Council of Management for a term of two years.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**The Board of Trustees Induction and Training**

New Trustees will undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Internal controls**

The charity has set systems of internal control, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

**Risk management**

The trustees have a risk management strategy which comprises:

- a review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified a limited number of risks, but has resulted in better procedures and contingency plans and has given the impetus for better planning.

Procedures are in place to ensure compliance with health and safety of staff and visitors to the premises. A key element in the management of financial risk is the continued review of the level of reserves.

**Related party transactions**

Creswell Heritage Trust has one wholly owned subsidiary company, Creswell Trading Company Limited, which is responsible for its own management and administration and its core purpose.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity as set out in the Memorandum of Association are:

- to promote, for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape of Creswell Crags and the Creswell Crags Heritage Area;
- to advance public education and promote research relating to Creswell Crags and the archaeological sites in the Area and to publish the useful results of that research;

## **THE CRESWELL HERITAGE TRUST**

### **REPORT OF THE DIRECTORS (continued)**

**YEAR ENDED 31 DECEMBER 2022**

- to promote the heritage facilities for the recreation and other leisure time occupations of those living, working or resorting in the area with the object of improving their conditions of life in the interests of social welfare.

The Trust continues to support these objectives through various activities under the following key themes:

#### **Social and Economic Regeneration**

The Trust continues to work with a wide range of partners on projects which build on the achievements of the Creswell Initiative (2000) which led to a series of investments and capital improvements to the cultural and natural historical landscape of the Creswell Heritage Area. The investment and development of key cultural assets in the wider Heritage Area aims to bring about the social and economic regeneration of the former rural coalfield of North Nottinghamshire, North East Derbyshire and South Yorkshire by creating a climate for inward investment, the development of skills and employment, and assisting with innovation.

#### **Learning, Skills and Community Capacity Building**

The Trust works with a number of partners including schools, adult learning organisations, local strategic partnerships and community organisations to develop an awareness and understanding of the rich and diverse cultural and natural historical landscape in the Creswell Heritage Area. This work assists in developing general skills and competence, encourages sympathetic behaviour towards historical remains and sites, and helps to develop a renewed pride of place, ownership and identity with the local landscape.

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust and First Art projects, a number of volunteers assist with general duties ensuring visitors to the Craggs is a safe and enjoyable experience.

#### **Conservation and Research**

The Trust works closely with the University of Sheffield, Nottingham Trent University, English Heritage, Natural England, and the Local Authorities to develop policies and strategies towards the conservation and research at Creswell Craggs and at sites within the Limestone Heritage Area. These policies are enshrined within the Creswell Craggs Conservation Plan, the Creswell Craggs Woodland Management Plan (2022-2027), the Collections Care and Conservation Policy and the Creswell Limestone Strategy.

#### **Cultural Tourism**

The Trust continues to promote and develop Creswell Craggs as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust's activities programme.

### **ACHIEVEMENTS AND PERFORMANCE**

Measured against the targets the Trust set itself at the beginning of the year, the following progress has been made:

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**Conservation and Research**

***World Heritage Site (WHS) inscription***

The long-term vision of Creswell Heritage Trust is that it intends to achieve World Heritage Status (WHS) for Creswell Crags and in so doing make a major contribution to the environmental, economic and social future of the former rural coalfield of North East Derbyshire, North Nottinghamshire and South Yorkshire.

Our work on WHS inscription in 2022 was informed by extensive planning carried out in 2021, detailed here as context for this report.

Two Roundtable planning events were held with a group of 13 external researchers and professionals in the heritage sector. The Roundtable events were planned and led by Kevin Kuykendall (KK)(University of Sheffield, Archaeology), Angharad Jones (AJ)(Creswell Crags) and Nigel Mills (NM)(Independent Heritage Consultant) and held virtually. The first (20 Feb 2021) aimed to present and discuss a broad framework for pursuing a WHS nomination, and discussion about the status and challenges relevant to Creswell Crags. The second Roundtable meeting (29 July 2021) aimed to develop the proposal for a trans-national series of sites across northern Europe representing similar climatic and adaptive challenges to those at Creswell Crags for late Upper Palaeolithic human groups in other areas.

It was also necessary to re-apply for status on the UK WHS Tentative List, and an online workshop was held on 25 April 2022 in preparation for the submission of the application (completed by KK and AJ) on 15 July 2022. While our proposal for a transnational series of sites was supported by the Tentative List review panel, it is necessary to demonstrate that all sites proposed agree to and share the narrative, criteria and statement of Outstanding Universal Value. We are currently working to develop the proposal further, recruit the series of northern European sites, and fulfil the requirements of the tentative list application. The timeline is open but expected to take several years to complete.

***Research and curation***

2022 saw a range of researchers visiting the reserve collections store, Roger Jacobi Library, caves and wider site. These included:

- Visiting artists conducting research in the library and caves for their project in association with Bloc Projects.
- Three weeks of excavations within the gorge, led by Dr Kevin Kuykendall of the University of Sheffield and involving local volunteers
- University of Durham researchers, to research the rock art. Outputs of this included 3D models of the rock art that we can use on the website and in exhibitions.
- Visits to the collections, caves and library by researchers planning an upcoming sampling visit and an author researching for her book.

This work all contributes to the advancement of the cumulative knowledge of the site and collections.

A grant was received from Museum Development East Midlands in August 2022, enabling the purchase of archival packaging and necessary equipment for a joint conservation, documentation and research project on material excavated at Creswell Crags some years ago. The Curator began the project which is ongoing due to the vast amount of material in question.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

***Site Monitoring***

Careful monitoring of the site continued throughout the year, including:

- Trees around site are regularly assessed to track symptoms of tree diseases present on site (Dutch Elm Disease, Sooty Bark Disease and Ash Dieback) to identify any potential hazards and plan future management to mitigate any issues identified.
- Regular measurements of water levels in Stillwater's boreholes began in September 2022 and will inform a final report on the condition of the dam and recommendations for future repairs/actions due in autumn 2023.
- UK Butterfly Monitoring Scheme transect conducted weekly by ranger team and volunteers between April and October to monitor butterfly numbers and distribution around site. Results from 2015 to present will inform future conservation and habitat management.
- Winter bat hibernation surveys by Nottinghamshire Bat Group.

In addition, observance of strict blasting protocol and extensive monitoring of the caves and cliff faces continues to be carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.

**Operations, Visitor Services and Interpretation**

***COVID-19 recovery***

Creswell Crags was fortunate to benefit from Culture Recovery Funds which greatly helped the organisation through the challenges of Covid-19 and continued to support us as we began to return to 'normality' through 2022. Over this year, whilst working to build visitor and staff confidence back up, we also explored ways of developing the new skills and processes we had learnt through necessity, such as digital learning and events offer and hybrid working.

***Visitor Offer***

Our visitor offer continued to be enhanced and redefined during the post pandemic recovery period, informed by expert input through Cultural Recovery Funds and supported by the creation of a new role, Head of Public Engagement, recruited in May 2022. Improvements and projects included:

- The launch of a new retail and catering strategy and online shop.
- The launch of our new brand and website with a focus on the Archaeological Park.
- Launch of a new sculpture trail between Creswell Crags and the Harley Gallery
- Introduction of new solar powered digital audio posts to improve the visitor experience in the gorge.
- Investment in new power source, security and CCTV in the Meadow, to enable relocation of the horsebox catering outlet
- Increased local visibility due to the long-awaited installation of Brown Tourist signs on major routes from M1, Nottingham, Lincoln, Newark, and Mansfield
- Deep clean of the Visitor Centre exterior and review of signage across the site, including car park.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**Lifelong Learning, Skills and Capacity Building**

***Education***

In 2022, thanks to the relaxation of most Covid restrictions at the start of the year, the number of schools able to visit Creswell Crags increased substantially, with 13,113 school children visiting between January and December that year. This is an increase of 6,717 on the number of school visitors in 2021.

In addition to on-site school visits, 2022 also saw a surge in Livestreamed Learning bookings, with 532 school children participating in a digital Stone Age session broadcast from Creswell Crags directly into their classrooms.

The launch of our partnership with the University of Nottingham Museum enabled Creswell Crags Learning Team to develop and deliver new and unique prehistoric discovery days at the University Park campus, aimed at Key Stage 2 pupils covering the 'Changes in Britain from the Stone Age to Iron Age' topic of the National Curriculum. As well as several trial days in the summer of 2022, we engaged with 530 school children at the University of Nottingham Museum between September and December of that year, receiving fantastic feedback and securing the potential for future repeat visits.

**Marketing and Communications**

The focus for 2022 was to build further on our marketing skillset by recruiting a dedicated part-time Marketing Executive to raise work solely on raising our profile, increasing visitor numbers and grow our digital learning offer. 2022 also saw the launch of our new website, installation of new signage around the entrance and the in-house design of our new leaflet. The new way of working has meant we've been able to rely less on third party providers, thus reducing cost and making the marketing process more streamlined, efficient and focussed.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 17 of the financial statements. A summary of the results and work at the charity is set out below.

The group has reported a deficit of £169,619 (2021: £110,411 surplus) for the year. This is made up of a deficit of £169,619 on the unrestricted fund after a transfer between funds of £77,709. The net current assets of the group fell to £80,956 (2021: £208,361). The Total Funds/Net Assets fell to £163,237 (2021: £332,856).

Donations, including gift aid and interest received during the year amounted to £22,671 (2021: £10,630).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a loss of £364 of which £Nil which is to be gift aided to the Trust. The trustees are pleased with the commercial success of the venture which operates the gift shop and the café with the profits generated historically assisting the charity in meeting its objectives, this is expected to continue into the future.

**Investment powers and policy**

Under the terms of Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

**Reserves Policy**

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- To absorb short term setbacks such as loss or delays in funding
- To finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- To cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipt of funds
- To cover the cost of investing in staff training and the development of new improved services
- To cover the cost of developing new services, such as communications, research, and quality and business information systems
- To set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- To provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

The board have agreed that a long term target of 12 months unrestricted reserves is required and aim to achieve this over 4 years. This will be monitored on a yearly basis by the board as part of the business planning process.

**PUBLIC BENEFIT**

The trustees monitor the benefits which derive from its regeneration and learning activities by examining each activity on projects to ensure that funds are only used for wholly charitable purposes. For each activity trustees ensure that:

- All projects are designed to ensure public and / or community benefit and the benefits towards the public and the local community take precedence over any individual's interest.
- No project is carried out where the private benefit outweighs the public benefit (or is not incidental to it)
- The Trust will continue to monitor its projects to ensure that the public benefit is in line with the objectives of the Trust.

**PLANS FOR FUTURE PERIODS**

In 2023 the Trust will focus on improving our financial resilience and ongoing sustainability following the challenges of Covid and the subsequent national cost of living crisis. We will work to:

- consolidate and further develop ongoing improvements to the visitor offer and site operation in order to increase self-generated income
- continue to implement key external consultancy recommendations, eg around our catering offer
- strengthen partnerships locally, nationally and beyond the UK to develop our collaborative fundraising, research and public engagement potential
- build our reputation as we develop awareness of our new brand identity
- improve our governance, developing the capacity, skills and diversity of our Board
- continue to develop the skills, confidence and capacity of our staff and volunteers.

**Arts Council England**

In 2022 the Trust submitted an application to become an Arts Council England, National Portfolio Organisation, requesting just over £1m over 3 years. In early 2023 ACE agreed to fund the Trust to the amount requested, over three years from April 2023, in the form of a Strategic Grant with a focus on business planning, governance and financial resilience.

**National Lottery Heritage Fund Grant**

We have secured a grant for just under £250,000 from NLHF to improve our resilience, which will contribute to core salaries during the winter period, as well as strengthening our learning, marketing and events offer throughout 2023, whilst trialling new activities. The grant will allow us to trial new digital engagement methods by also supporting a Digital Heritage Facilitator secondment.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2022**

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

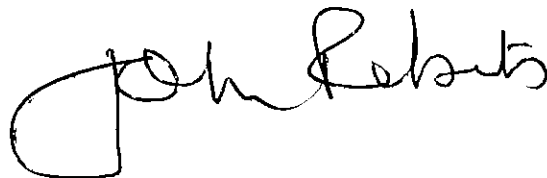
- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

ApC are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the board



Mr J B Roberts  
Director

Date:

25/09/23

**THE CRESWELL HERITAGE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**THE CRESWELL HERITAGE TRUST**

We have audited the financial statements of The Creswell Heritage Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 on pages 17 to 38, which comprise of the Group Statement of Financial Activities, incorporating the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources including the its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**THE CRESWELL HERITAGE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**THE CRESWELL HERITAGE TRUST (CONT/D)**

**OTHER INFORMATION**

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS DESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company;
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

**THE CRESWELL HERITAGE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**THE CRESWELL HERITAGE TRUST (CONT/D)**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the directors' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

**THE CRESWELL HERITAGE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**THE CRESWELL HERITAGE TRUST (CONT/D)**

**Identifying and assessing potential risks related to irregularities**

As detailed above we carried out our audit in line with the appropriate guidance. In regards to our procedures during the initial planning, onsite work and final review stages we assessed our audit plan against the changing environments and updated wherever appropriate.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered and carried out a background information assessment on the company and looked at all of the appropriate laws and regulations that the company must abide with. These included Coronavirus regulations and GDPR.

The company has a risk register for monitoring its risks and mitigations in place. The company also monitors all of its internal policies and procedures and carries out annual updates for those policies, or such as Covid19, regular reviews when Government guidance has changed. This is then communicated to staff on all levels to ensure updates in policies and procedures are known throughout the workforce.

The significant laws and regulations in regards to the business are Companies Act, Employment Law, Pensions legislation, Health & Safety, Covid19 Regulations and GDPR.

We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs. We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs.

**Audit response to risks identified**

As a result of performing the above, we identified presentation of the company's payments on account as a key audit matter related to the potential risk of fraud, other audit risks were going concern. Our specific procedures in this regards are as follows:-

- obtaining an understanding of the relevant controls relating to the payments on account;
- Re-calculating the payments on account and assessing the appropriateness of the methodology applied;
- assessing that the accounting entries have been recorded in accordance with income recognition policies within SORP;
- reviewing and critically assessing the accuracy of future forecasts, including the underlying assumptions
- confirming future sources of grant funding with 3<sup>rd</sup> parties.

# THE CRESWELL HERITAGE TRUST

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE CRESWELL HERITAGE TRUST (CONT/D)

In addition to the above, our procedures to respond to risks identified included the following:

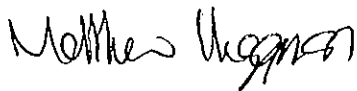
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations, which have a direct effect on the financial statements;
- making enquiries of management, including legal experts concerning actual or potential litigation and claims;
- On our review of journal entries nothing unusual or unexpected had been identified from our sample testing of journal adjustments carried out by the company to its accounting system.
- We used limited analytical review procedures during our audit work and placed more reliance up on our transactional and detailed audit testing. Our analytical review for highlighting trends were then reviewed and assessed against our detailed testing work.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation.

Our audit team had regular updates and meetings within the team including all members of the team, including the RI to ensure that our audit work was being carried out appropriately and to ensure that our assessments have constantly been updated during our audit, as part of these meetings all team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

#### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Matthew Higginson FCCA (Senior Statutory Auditor)**  
**For and on behalf of**  
**ApC Accountants Limited**  
**Chartered Accountants and Statutory Auditors**  
**7 St John Street, Mansfield, Nottinghamshire, NG18 1QH**

**Date: 26/9/23**

THE CRESWELL HERITAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating an income and expenditure account)  
YEAR ENDED 31 DECEMBER 2022

|                                                                            | Note | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|----------------------------------------------------------------------------|------|-----------------------|---------------------|---------------------|---------------------|
|                                                                            |      | £                     | £                   | £                   | £                   |
| <b>Income:</b>                                                             |      |                       |                     |                     |                     |
| Donations and legacies                                                     | 4    | 22,671                | -                   | 22,671              | 10,630              |
| Investment Income                                                          | 5    | 227                   | -                   | 227                 | 2                   |
| Income from charitable activities:                                         |      |                       |                     |                     |                     |
| Core funding                                                               | 5    | 6,000                 | -                   | 6,000               | 57,239              |
| Project funding                                                            | 5    | 122,120               | 178,569             | 300,689             | 1,108,190           |
| Operation of education and heritage centre                                 | 6    | 317,752               | -                   | 317,752             | 235,706             |
| Income from other trading activities:                                      |      |                       |                     |                     |                     |
| Commercial trading operations                                              | 7    | 314,923               | -                   | 314,923             | 178,069             |
| <b>Total income</b>                                                        |      | <b>783,693</b>        | <b>178,569</b>      | <b>962,262</b>      | <b>1,589,836</b>    |
| <b>Expenditure</b>                                                         |      |                       |                     |                     |                     |
| Cost of raising funds:                                                     |      |                       |                     |                     |                     |
| Commercial trading operations                                              | 8    | 323,934               | -                   | 323,934             | 207,277             |
| Expenditure on charitable activities:                                      |      |                       |                     |                     |                     |
| Operation of education and heritage centre                                 | 8    | 616,345               | 100,860             | 717,205             | 1,185,323           |
| Governance                                                                 | 8    | 90,742                | -                   | 90,742              | 86,825              |
| <b>Total expenditure</b>                                                   |      | <b>1,031,021</b>      | <b>100,860</b>      | <b>1,131,881</b>    | <b>1,479,425</b>    |
| <b>Net income/(expenditure)<br/>movement for the year</b>                  |      | <b>(247,328)</b>      | <b>77,709</b>       | <b>(169,619)</b>    | <b>110,411</b>      |
| Transfer between funds                                                     | 15   | 77,709                | (77,709)            | -                   | -                   |
| <b>Net income/(expenditure) and net<br/>movement in funds for the year</b> |      | <b>(169,619)</b>      | <b>-</b>            | <b>(169,619)</b>    | <b>110,411</b>      |
| <b>Reconciliation of funds</b>                                             |      |                       |                     |                     |                     |
| Total funds brought forward                                                | 15   | 332,856               | -                   | 332,856             | 222,445             |
| <b>Total funds carried forward</b>                                         |      | <b>163,237</b>        | <b>-</b>            | <b>163,237</b>      | <b>332,856</b>      |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE CRESWELL HERITAGE TRUST**

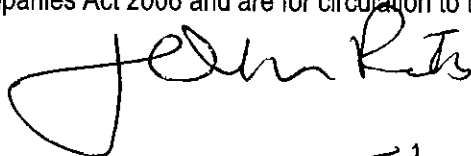
**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

|                                                       | Note | Group<br>2022 | Charity<br>2022 | Group<br>2021 | Charity<br>2021 |
|-------------------------------------------------------|------|---------------|-----------------|---------------|-----------------|
| <b>FIXED ASSETS</b>                                   |      |               |                 |               |                 |
| Tangible assets                                       | 10   | 82,281        | 76,002          | 124,495       | 119,264         |
| Investments                                           | 11   | -             | 12,002          | -             | 12,002          |
|                                                       |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
|                                                       |      | 82,281        | 88,004          | 124,495       | 131,266         |
| <b>CURRENT ASSETS</b>                                 |      |               |                 |               |                 |
| Stocks                                                | 12   | 36,842        | -               | 32,750        | -               |
| Debtors                                               | 13   | 57,427        | 71,945          | 52,191        | 61,049          |
| Cash at bank and in hand                              |      | 186,679       | 160,736         | 416,018       | 356,371         |
|                                                       |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
|                                                       |      | 280,948       | 232,681         | 500,959       | 417,420         |
| <b>CREDITORS: Amounts falling due within one year</b> | 14   | (199,992)     | (191,034)       | (292,598)     | (277,501)       |
|                                                       |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
| <b>NET CURRENT ASSETS</b>                             |      | 80,956        | 41,647          | 208,361       | 139,919         |
| <b>PROVISION FOR LIABILITIES AND CHARGES</b>          |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
|                                                       |      | -             | -               | -             | -               |
| <b>NET ASSETS</b>                                     |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
|                                                       |      | 163,237       | 129,651         | 332,856       | 271,185         |
| <b>FUNDS</b>                                          |      |               |                 |               |                 |
| Restricted funds                                      | 15   | -             | -               | -             | -               |
| Unrestricted funds                                    | 15   | 163,237       | 129,651         | 332,856       | 271,185         |
|                                                       |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |
| <b>TOTAL FUNDS</b>                                    |      | 163,237       | 129,651         | 332,856       | 271,185         |
|                                                       |      | <hr/>         | <hr/>           | <hr/>         | <hr/>           |

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the Board



Mr J B Roberts  
Director

Date:

25/09/23

Company Registration Number: 02344235

The notes on pages 20 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**YEAR ENDED 31 DECEMBER 2022**

|                                                                         | Note | 2022      | 2021     |
|-------------------------------------------------------------------------|------|-----------|----------|
| <b>NET CASH INFLOW FROM<br/>OPERATING ACTIVITIES</b>                    | 18   | (210,135) | 14,650   |
| <b>CASHFLOWS FROM<br/>INVESTING ACTIVITIES</b>                          | 18   | 227       | 2        |
| <b>CASHFLOWS FROM<br/>FINANCIAL ACTIVITIES</b>                          | 18   | (19,431)  | (41,567) |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS<br/>IN THIS REPORTING PERIOD</b> | 18   | (229,339) | (26,915) |
| <b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>         |      |           |          |
| <b>NET FUNDS AT 1 JANUARY</b>                                           |      | 416,018   | 442,933  |
| <b>NET FUNDS AT 31 DECEMBER</b>                                         |      | 186,679   | 416,018  |

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Creswell Heritage Trust meets the definition of a public benefit entity under FRS 102. Asset and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### (b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Creswell Trading Company Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have met, it is probable that the income will be received and the amount can be measured reliably.

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of an educational visit or provision of other specified service it is deferred until the criteria for income recognition has been met.

#### (d) Donated services, facilities and assets

Donated professional services, donated facilities and assets are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trust is not recognised and refer to trustees' annual report for more information about their contribution.

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2022

**(d) Donated services, facilities and assets (Cont)**

On receipt, donated professional services and donated facilities and assets are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure or asset additions in the year of receipt.

**(e) Interest receivable**

Interest on funds held within the Trusts bank accounts is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**(f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor or body has specified are solely used for particular areas of the Trust's work or for specific heritage projects being undertaken by the trust.

**(g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds comprise the costs of commercial trading including the shop and café and their associated support costs.
- Expenditure on charitable activities includes the costs expenditure comprises those costs of educational visits, tours, exhibitions, events and other heritage activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**(h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trusts educational visits and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

**(i) Operating leases**

The charity classifies the lease of the heritage site, printing and ancillary equipment as operating leases: the title to the land and equipment remains with the lessor; in respect of the equipment; this is replaced every 5 years or less whilst the economic useful life of such equipment is usually 10 years. Rental charges are charged on a straight line basis over the term of the lease.

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2022

(j) **Heritage assets**

Heritage assets are not recognised on the balance sheet as information on the cost or valuation of heritage assets is not available, or the cost of providing such information significantly outweighs any benefit to the users of the accounts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(k) **Tangible fixed assets**

Individual fixed assets costing £100 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as follows:

|                     |                   |
|---------------------|-------------------|
| Plant & machinery   | 15% straight line |
| Motor vehicles      | 50% straight line |
| Fixtures & fittings | 15% straight line |
| Office Equipment    | 15% straight line |

(l) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(m) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

(o) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(q) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that the new income streams and the project overhead recovery will secure the immediate future of the trust for the next 12 to 30 months from the audit report date and on that basis the charity is a going concern.

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2022

(r) **Pensions**

Existing employees of the charity were entitled to join; NEST the work place pension scheme set up by the government which is funded by contributions from employee and employer. Since 1 August 2016 all employees are able to join the money purchase scheme. New and existing employees were automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

The employer's contributions made to the scheme in 2022 were £12,278 (2021: £13,215) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 4% of pensionable pay.

The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities.

(s) **Service grants (Incorporating Amounts recoverable on contracts and Deferred Income)**

Service grants are valued at cost plus the relevant profit; where applicable, for the stage of completion of the project and is included within amounts recoverable on contracts.

Where payments on account of service grants exceed work performed; this would be treated as deferred income; when the additional work is completed deferred income is then recognised in the Statement of financial activity.

(t) **Investments**

Investments in subsidiaries are recorded at cost with the performance of the subsidiary included within the notes to the accounts.

## 2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. 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.

## 3. PARENT CHARITABLE COMPANY

The charity has availed itself of paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The gross income; including interest, of the parent charitable company is £609,750 (2021: £1,380,173) and the deficit for the year is £141,532 (2021: £82,948).

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

| <b>4. DONATIONS AND LEGACIES (GROUP &amp; CHARITY)</b> | <b>2022</b> | <b>2021</b> |
|--------------------------------------------------------|-------------|-------------|
|                                                        | <b>£</b>    | <b>£</b>    |
| Individuals                                            | 22,671      | 10,739      |
| Charitable foundations                                 | -           | -           |
| Donated assets from projects                           | -           | (109)       |
|                                                        | <hr/>       | <hr/>       |
|                                                        | 22,671      | 10,630      |
|                                                        | <hr/>       | <hr/>       |

The income from donations was £22,671 (2021: £10,630) of which £22,671 (2021: £10,630) was unrestricted. The negative item was due to reclassification of previous project assets.

The trust also benefits from the involvement and support of its many individual and group volunteers, details of which are included within our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. CHARITABLE ACTIVITIES**

|                                            | <b>Unrestricted</b> | <b>Restricted</b> | <b>2022</b> | <b>2021</b> |
|--------------------------------------------|---------------------|-------------------|-------------|-------------|
|                                            | <b>Note</b>         | <b>funds</b>      |             |             |
|                                            |                     | <b>£</b>          | <b>£</b>    | <b>£</b>    |
| <b>Income was received for:</b>            |                     |                   |             |             |
| Core funding                               |                     | 6,000             | 6,000       | 57,239      |
| Heritage projects                          |                     | 122,120           | 178,569     | 300,689     |
| Operation of education and heritage centre | 7                   | 317,752           | -           | 317,752     |
|                                            |                     | <hr/>             | <hr/>       | <hr/>       |
|                                            |                     | 445,752           | 178,569     | 624,441     |
|                                            |                     | <hr/>             | <hr/>       | <hr/>       |
| <b>2021</b>                                |                     | 1,106,281         | 294,854     | 1,401,135   |
|                                            |                     | <hr/>             | <hr/>       | <hr/>       |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**5. CHARITABLE ACTIVITIES CONTINUED**

Income for charitable activities was provided by:

|                                            | Unrestricted<br>Note funds<br>£ | Restricted<br>funds<br>£ | 2022<br>£        | 2021<br>£ |
|--------------------------------------------|---------------------------------|--------------------------|------------------|-----------|
| Local government                           | 6,000                           | -                        | 6,000            | 57,239    |
| Arts council                               | -                               | 122,120                  | 122,120          | 255,649   |
| Other sources                              | 122,120                         | 56,449                   | 178,569          | 852,541   |
|                                            | 122,120                         | 178,569                  | 300,689          | 1,108,190 |
| Operation of education and heritage centre | 6 317,752                       | -                        | 317,752          | 235,706   |
|                                            | 445,872                         | 178,569                  | 624,441          | 1,401,135 |
| <b>2021</b>                                | <b>1,106,281</b>                | <b>294,854</b>           | <b>1,401,135</b> |           |

**6. OPERATION OF EDUCATION AND HERITAGE CENTRE (GROUP)**

|                  | 2022<br>£      | 2021<br>£      |
|------------------|----------------|----------------|
| Events           | 6,575          | 6,071          |
| Tours            | 89,286         | 80,884         |
| Exhibitions      | 14,391         | 8,919          |
| Car park charges | 65,982         | 3,000          |
| Venue hire       | 2,177          | 468            |
| Covid-19 grants  | -              | -              |
| Sundry income    | 139,341        | 136,364        |
|                  | <b>317,752</b> | <b>235,706</b> |

**OPERATION OF EDUCATION AND HERITAGE CENTRE (CHARITY)**

|                  | 2022<br>£      | 2021<br>£      |
|------------------|----------------|----------------|
| Events           | 6,576          | 5,255          |
| Tours            | 89,286         | 79,504         |
| Exhibitions      | 14,391         | 8,919          |
| Car park charges | -              | 3,000          |
| Venue hire       | 2,177          | 468            |
| Covid-19 grants  | -              | -              |
| Sundry income    | 137,917        | 76,263         |
|                  | <b>250,347</b> | <b>173,409</b> |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

| 7. INCOME FROM TRADING ACTIVITIES | 2022    | 2021    |
|-----------------------------------|---------|---------|
|                                   | £       | £       |
| Shop Sales                        | 121,060 | 59,563  |
| Café Sales                        | 193,863 | 118,506 |
|                                   | <hr/>   | <hr/>   |
|                                   | 314,923 | 178,069 |
|                                   | <hr/>   | <hr/>   |

8. TOTAL RESOURCES EXPENDED

|                                               |            | <u>Charitable Activity Costs</u> |                        | Cost of raising funds | Governance | Total 2022 | Total 2021 |
|-----------------------------------------------|------------|----------------------------------|------------------------|-----------------------|------------|------------|------------|
|                                               |            | Basis of costs                   | Specific Project costs | Non Project costs     |            |            |            |
|                                               |            |                                  | £                      | £                     | £          | £          | £          |
| <b>Costs directly allocated to activities</b> |            |                                  |                        |                       |            |            |            |
| Project costs                                 | Direct     |                                  | 61,601                 | -                     | -          | 61,601     | 276,879    |
| Trading expenses                              | Direct     |                                  | -                      | -                     | 154,586    | 154,586    | 84,900     |
| Wages and salaries                            | Direct     |                                  | -                      | 469,500               | 134,403    | 73,502     | 677,405    |
| Professional fees                             | Direct     |                                  | -                      | 7,162                 | -          | 7,162      | 215,036    |
| Publicity/Promotions                          | Direct     |                                  | -                      | 4,568                 | -          | 4,568      | 8,060      |
| Depreciation                                  | Direct     |                                  | -                      | 55,481                | -          | 6,164      | 61,645     |
| Travel expenses                               | Direct     |                                  | -                      | -                     | -          | -          | -          |
| Equipment hire                                | Direct     |                                  | -                      | -                     | -          | -          | -          |
| Repairs & renewals                            | Direct     |                                  | 7,039                  | 3,960                 | -          | -          | 10,999     |
| Bank charges                                  | Direct     |                                  | -                      | 5,512                 | 2,479      | -          | 7,991      |
|                                               |            |                                  | <hr/>                  | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |            |                                  | 68,640                 | 546,183               | 291,468    | 79,666     | 985,957    |
|                                               |            |                                  |                        |                       |            |            | 1,324,286  |
| <b>Support costs allocated to activities</b>  |            |                                  |                        |                       |            |            |            |
| Premises                                      | Floor area |                                  | 20,293                 | 41,201                | 18,982     | -          | 80,476     |
| Insurance                                     | Usage      |                                  | -                      | 8,599                 | 3,307      | 1,323      | 13,229     |
| General expenses                              | Floor area |                                  | 9,585                  | 19,461                | 10,177     | -          | 39,223     |
| Staff costs                                   | Usage      |                                  | 2,342                  | 901                   | -          | 360        | 3,603      |
| Audit fee                                     |            |                                  | -                      | -                     | -          | 9,393      | 9,393      |
|                                               |            |                                  | <hr/>                  | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |            |                                  | 32,220                 | 70,162                | 32,466     | 11,076     | 145,924    |
|                                               |            |                                  |                        |                       |            |            | 155,139    |
| Total resources expended                      |            |                                  | <hr/>                  | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |            |                                  | 100,860                | 616,345               | 323,934    | 90,742     | 1,131,881  |
|                                               |            |                                  |                        |                       |            |            | 1,479,425  |
| 2021                                          |            |                                  | <hr/>                  | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |            |                                  | 409,314                | 776,009               | 207,277    | 86,825     | 1,479,425  |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**8. TOTAL RESOURCES EXPENDED - continued**

|                                         | Unrestricted<br>funds | Restricted<br>funds | 2022      | 2021      |
|-----------------------------------------|-----------------------|---------------------|-----------|-----------|
|                                         | £                     | £                   | £         | £         |
| Costs of raising funds                  | 323,934               | -                   | 323,934   | 207,277   |
| Charitable activities- Project specific | -                     | 100,860             | 100,860   | 409,314   |
| Charitable activities- Non project      | 616,345               | -                   | 616,345   | 776,009   |
| Governance                              | 90,742                | -                   | 90,742    | 86,825    |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>     |
|                                         | 1,031,021             | 100,860             | 1,131,881 | 1,479,425 |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>     |
| <b>2021</b>                             | 1,070,111             | 409,314             | 1,479,425 |           |
|                                         | <hr/>                 | <hr/>               | <hr/>     |           |

Group net incoming resources for the year  
are stated after charging:

|                              | 2022   | 2021   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Audit fee                    | 9,393  | 9,256  |
| Non audit services           | -      | -      |
| Depreciation                 | 61,645 | 47,298 |
| Operating leases - Land      | 38,493 | 38,493 |
| Operating leases - Equipment | 2,028  | 2,260  |
|                              | <hr/>  | <hr/>  |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

| <b>9. STAFF COSTS (GROUP)</b> | <b>2022</b> | <b>2021</b> |
|-------------------------------|-------------|-------------|
|                               | <b>£</b>    | <b>£</b>    |
| Wages and salaries            | 626,430     | 605,940     |
| Social security               | 38,697      | 42,827      |
| Pension contributions         | 12,278      | 13,341      |
|                               | <hr/>       | <hr/>       |
|                               | 677,405     | 662,108     |
|                               | <hr/>       | <hr/>       |

No (2021: No) employees had benefits in excess of £60,000. Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: £Nil) neither were they reimbursed expenses during the year (2021: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £Nil).

The key management personnel of the parent charity, the Trust, comprise the trustees, The Museum Director, Finance Manager Operations Manager and the Engagement and Programmes Manager. The total employee benefits of the key management personnel of the Trust were £166,053 (2021: £155,167).

The average monthly head count was 42 staff (2021: 38) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

|                       |       |       |
|-----------------------|-------|-------|
| Charitable activities | 32    | 29    |
| Governance costs      | 2     | 2     |
|                       | <hr/> | <hr/> |

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**10. TANGIBLE FIXED ASSETS**

|                       | (Group)<br>Plant &<br>Machinery | (Group)<br>Fixtures &<br>Fittings | (Group)<br>Office<br>Equipment | (Group)<br>Motor<br>Vehicles | (Group)<br>Total |
|-----------------------|---------------------------------|-----------------------------------|--------------------------------|------------------------------|------------------|
| <b>Cost</b>           | <b>£</b>                        | <b>£</b>                          | <b>£</b>                       | <b>£</b>                     | <b>£</b>         |
| At 31 December 2021   | 35,381                          | 297,745                           | 41,946                         | 16,385                       | 391,457          |
| Additions             | 1,977                           | 15,408                            | 2,046                          | -                            | 19,431           |
| Disposals             | (500)                           | (3,100)                           | (1,122)                        | -                            | (4,722)          |
| Reclassification      | 6,175                           | (12,016)                          | 5,841                          | -                            | -                |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2022   | 43,033                          | 298,037                           | 48,711                         | 16,385                       | 406,166          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| <b>Depreciation</b>   |                                 |                                   |                                |                              |                  |
| At 31 December 2021   | 9,596                           | 213,863                           | 27,118                         | 16,385                       | 266,962          |
| Charged in the year   | 6,703                           | 48,067                            | 6,220                          | -                            | 60,990           |
| Disposals             | (489)                           | (3,100)                           | (478)                          | -                            | (4,067)          |
| Reclassification      | 13,420                          | (15,679)                          | 2,259                          | -                            | -                |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2022   | 29,230                          | 243,151                           | 35,119                         | 16,385                       | 323,885          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| <b>Net book value</b> |                                 |                                   |                                |                              |                  |
| At 31 December 2022   | 13,803                          | 54,886                            | 13,592                         | -                            | 82,281           |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2021   | 25,785                          | 83,882                            | 14,828                         | -                            | 124,495          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**10. TANGIBLE FIXED ASSETS - continued**

|                       | (Charity)<br>Plant &<br>Machinery | (Charity)<br>Fixtures &<br>Fittings | (Charity)<br>Office<br>Equipment | (Charity)<br>Motor<br>Vehicles | (Charity)<br>Total |
|-----------------------|-----------------------------------|-------------------------------------|----------------------------------|--------------------------------|--------------------|
| <b>Cost</b>           | <b>£</b>                          | <b>£</b>                            | <b>£</b>                         | <b>£</b>                       | <b>£</b>           |
| At 31 December 2021   | 28,402                            | 293,077                             | 41,946                           | 16,385                         | 379,810            |
| Additions             | 977                               | 13,673                              | 2,046                            | -                              | 16,696             |
| Disposals             | (500)                             | (3,100)                             | (1,122)                          | -                              | (4,722)            |
| Reclassification      | 6,794                             | (12,635)                            | 5,841                            | -                              | -                  |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2022   | 35,673                            | 291,015                             | 48,711                           | 16,385                         | 391,784            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| <b>Depreciation</b>   |                                   |                                     |                                  |                                |                    |
| At 31 December 2021   | 6,733                             | 210,310                             | 27,118                           | 16,385                         | 260,546            |
| Charged in the year   | 5,674                             | 47,409                              | 6,220                            | -                              | 59,303             |
| Disposals             | (489)                             | (3,100)                             | (478)                            | -                              | (4,067)            |
| Reclassifications     | 13,420                            | (15,679)                            | 2,259                            | -                              | -                  |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2022   | 25,338                            | 238,940                             | 35,119                           | 16,385                         | 315,782            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| <b>Net book value</b> |                                   |                                     |                                  |                                |                    |
| At 31 December 2022   | 10,335                            | 52,075                              | 13,592                           | -                              | 76,002             |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2021   | 21,669                            | 82,767                              | 14,828                           | -                              | 119,264            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

All the Trust's assets are used for direct charitable purposes.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

| 11. INVESTMENT    | Group<br>2022<br>£ | Charity<br>2022<br>£ | Group<br>2021<br>£ | Charity<br>2021<br>£ |
|-------------------|--------------------|----------------------|--------------------|----------------------|
| Cost              |                    |                      |                    |                      |
| As at 31 December | -                  | 12,002               | -                  | 12,002               |
|                   | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
| As at 31 December | -                  | 12,002               | -                  | 12,002               |
|                   | <hr/>              | <hr/>                | <hr/>              | <hr/>                |

The parent charitable company holds all the issued shares in Creswell Trading Company Limited, a company incorporated in the UK.

The charity holds 12,002 shares of £1 each in its wholly owned subsidiary Creswell Trading Company Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

The wholly owned subsidiary Creswell Trading Company Limited is incorporated in the United Kingdom (company number 02467865) and pays all of its profits to the charity under the gift aid scheme. Creswell Trading Company Limited operates the shop, café and all commercial trading operations carried on at Creswell Heritage Trusts premises. A summary of the trading results is shown below.

At 31 December 2022, Creswell Trading Company Limited had aggregate share capital and reserves of £45,590 (2021: £45,954) and a deficit (2021: deficit) for the year after taxation of £364 (2021: £1,441) The principal activity of the company was the running of a coffee shop and the retail of confectionery, souvenirs and educational material relating to the Creswell Crags Visitors Centre.

A summary of the results of the subsidiary is shown below:

|                                                                 | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------------------------------------|--------------------|--------------------|
| Turnover                                                        | 380,906            | 228,633            |
| Cost of sales                                                   | (125,894)          | (72,944)           |
|                                                                 | <hr/>              | <hr/>              |
| Gross profit                                                    | 255,012            | 155,689            |
| Other income                                                    | 11,128             | 90,482             |
| Administrative expenses                                         | (266,504)          | (247,612)          |
|                                                                 | <hr/>              | <hr/>              |
| Net profit /(loss) before taxation                              | (364)              | (1,441)            |
|                                                                 | <hr/>              | <hr/>              |
| The aggregate of the assets, liabilities and funds was          |                    |                    |
| Assets                                                          | 71,413             | 98,839             |
| Liabilities                                                     | (25,823)           | (52,885)           |
|                                                                 | <hr/>              | <hr/>              |
| Funds (representing 12,002 (2021:12,002) ordinary shares of £1) | 45,590             | 45,954             |
|                                                                 | <hr/>              | <hr/>              |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**12. STOCKS**

|                        | <b>Group<br/>2022<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Stocks held for resale | 36,842                      | -                             | 32,750                      | -                             |
|                        | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                        | 36,842                      | -                             | 32,750                      | -                             |
|                        | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

**13. DEBTORS**

|                                    |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|
| Trade debtors                      | 7,590  | 6,511  | 12,698 | 6,157  |
| Other debtors                      | -      | -      | 3,308  | 3,500  |
| Amounts owed by group undertakings | -      | 10,580 | -      | 15,771 |
| Prepayments                        | 12,940 | 11,669 | 6,748  | 6,185  |
| VAT                                | 36,897 | 43,185 | 29,437 | 29,436 |
|                                    | <hr/>  | <hr/>  | <hr/>  | <hr/>  |
|                                    | 57,427 | 71,945 | 52,191 | 61,049 |
|                                    | <hr/>  | <hr/>  | <hr/>  | <hr/>  |

**14. CREDITORS: Amounts falling due within one year**

|                              | <b>Group<br/>2022<br/>£</b> | <b>Charity<br/>2022<br/>£</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2021<br/>£</b> |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Trade creditors              | 47,397                      | 42,910                        | 62,922                      | 64,457                        |
| Taxation and social security | 30,987                      | 30,987                        | 9,226                       | 9,226                         |
| Accruals                     | 15,281                      | 10,810                        | 20,975                      | 13,757                        |
| Payments on account          | 103,766                     | 103,766                       | 180,644                     | 180,644                       |
| VAT                          | -                           | -                             | -                           | -                             |
| Other Creditors              | 2,561                       | 2,561                         | 18,831                      | 9,417                         |
| Pension                      | -                           | -                             | -                           | -                             |
|                              | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                              | 199,992                     | 191,034                       | 292,598                     | 277,501                       |
|                              | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

The aggregate amount of secured liabilities is £Nil (2021: £Nil).

On 12 March 2009 the parent charitable company entered into a four way debenture between Derbyshire County Council, Nottinghamshire County Council and Welbeck Estates (The Land owner). This is a fixed and floating charge over the assets of the company which will crystalize on completion of the lease in the year 2047. The minimum lease payments in relation to this charge is recognised under payments in later than 5 years in note 17.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**15. STATEMENT OF FUNDS (GROUP)**

|                               | <b>At<br/>1 Jan<br/>2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2022<br/>£</b> |
|-------------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve               | 332,856                            | 783,693             | (1,031,021)              | 77,709                 | 163,237                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds      | 332,856                            | 783,693             | (1,031,021)              | 77,709                 | 163,237                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:<br>Projects | -                                  | 178,569             | (100,860)                | (77,709)               | -                                   |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds        | -                                  | 178,569             | (100,860)                | (77,709)               | -                                   |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds                   | 332,856                            | 962,262             | (1,131,881)              | -                      | 163,237                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (GROUP)**

|                               | <b>At<br/>1 Jan<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2021<br/>£</b> |
|-------------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve               | 222,445                            | 1,294,982           | (1,070,111)              | (114,460)              | 332,856                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds      | 222,445                            | 1,294,982           | (1,070,111)              | (114,460)              | 332,856                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:<br>Projects | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds        | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds                   | 222,445                            | 1,589,836           | (1,479,425)              | -                      | 332,856                             |
|                               | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2022<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2022<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 271,184                            | 431,181             | (650,422)                | 77,709                 | 129,652                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 271,184                            | 431,181             | (650,422)                | 77,709                 | 129,652                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 178,569             | (100,860)                | (77,709)               | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 178,569             | (100,860)                | (77,709)               | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 271,184                            | 609,750             | (751,282)                | -                      | 129,652                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2021<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 188,246                            | 1,085,319           | (887,921)                | (114,460)              | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 188,246                            | 1,085,319           | (887,921)                | (114,460)              | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 188,246                            | 1,380,173           | (1,297,235)              | -                      | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2022

### Stated reserves policy

The projects fund represents funding specifically for the ongoing projects of the charity.

Unrestricted funds are needed:

- a to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- b to cover management administration fund-raising and support costs without which the charity could not function.

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- a to absorb short term set backs such as loss or delays in funding
- b to finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- c to cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipts of funds
- d to cover the cost of investing in staff training and the development of new improved services
- e to cover the cost of developing new services, such as communications, research, and quality and business information systems
- f to set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- g to provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

Unrestricted reserves are currently below that range by approximately £190,000. The trustees will continue to review ways in which to correct the situation.

The projects fund represents funding specifically for the ongoing projects of the charity.

### 16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

|                                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|------------|
| Funds balance at 31 December 2022 are represented by |                            |                          |            |
| Tangible fixed assets                                | 82,281                     | -                        | 82,281     |
| Current assets                                       | 177,182                    | 103,766                  | 280,948    |
| Current liabilities                                  | (96,226)                   | (103,766)                | (199,992)  |
| Liabilities and charges                              | -                          | -                        | -          |
|                                                      | <hr/>                      | <hr/>                    | <hr/>      |
| Total net assets                                     | 163,237                    | -                        | 163,237    |
|                                                      | <hr/>                      | <hr/>                    | <hr/>      |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2022**

**ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS**

|                                                       | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Funds balance at 31 December 2022 are represented by: |                                     |                                   |                    |
| Tangible fixed assets                                 | 76,002                              | -                                 | 76,002             |
| Investments                                           | 12,002                              | -                                 | 12,002             |
| Current assets                                        | 232,681                             | 103,766                           | 336,447            |
| Current liabilities                                   | (191,034)                           | (103,766)                         | (294,800)          |
| Liabilities and charges                               | -                                   | -                                 | -                  |
|                                                       | <hr/>                               | <hr/>                             | <hr/>              |
| Total net assets                                      | 129,651                             | -                                 | 129,651            |
|                                                       | <hr/>                               | <hr/>                             | <hr/>              |

**17. OPERATING LEASES**

The future minimum lease payments under non-cancellable operating leases are as follows:

|                                              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|----------------------------------------------|-------------------|-------------------|
| Not later than one year                      | -                 | -                 |
| Later than one and not later than five years | 2,028             | 2,385             |
| Later than five years                        | 709,743           | 748,236           |
|                                              | <hr/>             | <hr/>             |
|                                              | 711,771           | 750,621           |
|                                              | <hr/>             | <hr/>             |

**18. RECONCILIATION OF NET INCOME / EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES (Group)**

|                                                                                                       | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Net income / (Expenditure) for the reporting period<br>(as per the Statement of Financial Activities) | (169,619)         | 110,411           |
| Depreciation (note 10)                                                                                | 60,990            | 47,298            |
| (Loss)/profit on disposal of tangible fixed assets                                                    | 655               | 6,413             |
| Interest received                                                                                     | (227)             | (2)               |
| (Increase) / decrease in stock                                                                        | (4,092)           | 19,111            |
| (Increase) / decrease in debtors                                                                      | (5,236)           | (35,289)          |
| Increase / (decrease) in creditors                                                                    | (92,606)          | (133,292)         |
|                                                                                                       | <hr/>             | <hr/>             |
| <b>Net cash provided by / (used) by operating activities</b>                                          | <b>(210,135)</b>  | <b>14,650</b>     |
|                                                                                                       | <hr/>             | <hr/>             |

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**CASHFLOWS FROM FINANCING ACTIVITIES (Group)**

|                                                  | <b>2022</b> | <b>2021</b> |
|--------------------------------------------------|-------------|-------------|
|                                                  | <b>£</b>    | <b>£</b>    |
| Interest received                                | 227         | 2           |
|                                                  | <hr/>       | <hr/>       |
| <b>Net cash inflow from financing activities</b> | <b>227</b>  | <b>2</b>    |
|                                                  | <hr/>       | <hr/>       |

**CASHFLOWS FROM INVESTING ACTIVITIES (Group)**

|                                                   | <b>2022</b>     | <b>2021</b>     |
|---------------------------------------------------|-----------------|-----------------|
|                                                   | <b>£</b>        | <b>£</b>        |
| Purchase of tangible fixed assets                 | (19,431)        | (41,567)        |
|                                                   | <hr/>           | <hr/>           |
| <b>Net cash outflow from investing activities</b> | <b>(19,431)</b> | <b>(41,567)</b> |
|                                                   | <hr/>           | <hr/>           |

**ANALYSIS OF CHANGES IN NET FUNDS (Group)**

|                          | <b>At 1 Jan</b> | <b>Cash flows</b> | <b>At 31 Dec</b> |
|--------------------------|-----------------|-------------------|------------------|
|                          | <b>2022</b>     | <b>£</b>          | <b>2022</b>      |
|                          | <b>£</b>        |                   | <b>£</b>         |
| Cash in hand and at bank | 416,018         | (229,339)         | 186,679          |
|                          | <hr/>           | <hr/>             | <hr/>            |
|                          | 416,018         | (229,339)         | 186,679          |
|                          | <hr/>           | <hr/>             | <hr/>            |

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2022

#### 19. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The group has no (2021: no) capital commitments during the forthcoming year.

#### 20. RELATED PARTY TRANSACTIONS

##### *Creswell Trading Company Limited*

During the year Creswell Heritage Trust charged Creswell Trading Company Limited, a wholly owned subsidiary, fees for the use of premises and other administration costs. Fees amounted to £233,378 (2021: £108,501). During the year the trust also charged Creswell Trading Company Limited £87,558 (2021: £32,941) for tours that were sold in the shop, as these relate to income of the trust. During the year the company also purchased goods and services of £2,342 (2021: £1,970) from Creswell Trading Company on ordinary commercial terms.

During the year Creswell Trading Company Limited gift aided profits to the Trust of £Nil (2021: £68,272).

In respect of these transactions £10,580 (2021: £15,771) was outstanding at the balance sheet date.

#### 21. TRANSFER OF FUNDS

During the year unrestricted expenditure exceeded unrestricted income. It was agreed that funds from specific projects could be repurposed to be used for core costs. A transfer of £77,709 (2021: £114,460 unrestricted to restricted) was therefore made from restricted to unrestricted funds during the year.

**THE CRESWELL HERITAGE TRUST**  
**GROUP INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2022**

|                                        | <b>2022</b> | <b>2021</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 6,000       | 57,239      |
| - project fund                         | 300,689     | 1,108,190   |
| Trading income                         | 314,924     | 178,070     |
| Tours                                  | 89,286      | 38,572      |
| Educational bookings                   | -           | 42,312      |
| Parking charges                        | 65,981      | 3,000       |
| Gift aid                               | 10,745      | 4,009       |
| Covid-19 grants                        | -           | -           |
| Sundry income                          | 174,410     | 158,444     |
| Investment income                      | 227         | 2           |
|                                        | <hr/>       | <hr/>       |
|                                        | 962,262     | 1,589,838   |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Opening stock                          | 32,751      | 51,860      |
| Stock purchases                        | 158,676     | 65,790      |
| Closing stock                          | (36,842)    | (32,751)    |
| Trading salaries                       | 111,570     | 106,008     |
| Publicity and promotion                | 4,568       | 8,060       |
| Project expenses                       | 61,601      | 356,114     |
|                                        | <hr/>       | <hr/>       |
|                                        | (332,324)   | (555,081)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 565,834     | 482,529     |
| Printing, postage and stationery       | 2,842       | 4,648       |
| Telephone                              | 10,388      | 5,076       |
| Motor and travel                       | 1,006       | 5,414       |
| Rent and rates                         | 53,771      | 45,931      |
| Repairs and renewals                   | 10,999      | 21,084      |
| Light and heat                         | 26,705      | 20,204      |
| Insurance                              | 13,231      | 13,120      |
| General expenses                       | 28,590      | 47,033      |
| Professional fees                      | 16,555      | 224,292     |
| Bank charges                           | 7,991       | 1,304       |
| Depreciation                           | 60,990      | 47,298      |
| Profit and loss on disposal            | 655         | 6,413       |
|                                        | <hr/>       | <hr/>       |
|                                        | (799,557)   | (924,346)   |
|                                        | <hr/>       | <hr/>       |
| <b>SURPLUS / (DEFICIT) OF INCOME</b>   | (169,619)   | 110,411     |
|                                        | <hr/>       | <hr/>       |

**THE CRESWELL HERITAGE TRUST**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2022**

|                                        | <b>2022</b> | <b>2021</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 7,815       | 57,239      |
| - project fund                         | 300,689     | 1,108,189   |
| Tours                                  | 89,286      | 38,571      |
| Educational bookings                   | -           | 40,931      |
| Parking charges                        | -           | 3,000       |
| Gift aided                             | 38,746      | 44,282      |
| Gifted from subsidiary                 | -           | -           |
| Covid-19 grants                        | -           | -           |
| Sundry income                          | 172,987     | 87,959      |
| Investment income                      | 227         | 2           |
|                                        | <hr/>       | <hr/>       |
|                                        | 609,750     | 1,380,173   |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Purchases                              | 5,432       | 2,792       |
| Direct wages                           | -           | 23,967      |
| Publicity and promotion                | 4,897       | 8,082       |
| Project expenses                       | 61,601      | 358,163     |
|                                        | <hr/>       | <hr/>       |
|                                        | (71,930)    | (393,004)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 486,091     | 480,546     |
| Printing, postage and stationery       | 7,811       | 4,648       |
| Telephone                              | 7,994       | 5,075       |
| Motor and travel                       | 1,006       | 1,223       |
| Rent and rates                         | 41,302      | 45,891      |
| Repairs and renewals                   | 10,999      | 21,206      |
| Light and heat                         | 20,036      | 20,203      |
| Insurance                              | 9,922       | 13,124      |
| General expenses                       | 20,822      | 40,276      |
| Professional fees                      | 12,299      | 219,006     |
| Bank charges                           | 1,112       | 762         |
| Depreciation                           | 59,303      | 52,271      |
| Profit and loss on disposal            | 655         | -           |
|                                        | <hr/>       | <hr/>       |
|                                        | (679,352)   | (904,231)   |
| <b>SURPLUS / (DEFICIT) OF INCOME</b>   | <hr/>       | <hr/>       |
|                                        | (141,532)   | 82,948      |

**THE CRESWELL HERITAGE TRUST**

England & Wales - Charity number 701683

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# Accounts

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**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**REGISTERED NUMBER: 02344235**

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**THE CRESWELL HERITAGE TRUST**

**COMPANY PARTICULARS**

**YEAR ENDED 31 DECEMBER 2021**

**CHARITY NUMBER: 701683**

**DIRECTORS:**

Mr C Terrell-Nield  
Cllr R Turner  
Mr T Munro  
Dr T Caulton  
Cllr D McGregor  
Mr K Kuykendall  
Mr J B Roberts  
Mr J Cottee  
Mr R Flatley  
Miss E R Chaplin  
Mr B Couch (Appointed 28/04/2021)  
Ms A Kennedy (Appointed 28/04/2021)  
Mr P R Milton (Appointed 29/07/2021)  
Mr R Nathwani (Appointed 28/07/2021)  
Mr E T Simmonds (Appointed 28/07/2021)  
Ms K M Adams (Appointed 28/04/2021)

**COMPANY SECRETARY:**

Mr P Baker

**PATRONS:**

Professor Alice Roberts

**REGISTERED OFFICE:**

Creswell Museum & Heritage Centre  
Crags Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**BUSINESS ADDRESS:**

Creswell Crags Visitors Centre  
Crags Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**AUDITORS:**

ApC  
Chartered Accountants and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**THE CRESWELL HERITAGE TRUST**  
**COMPANY PARTICULARS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**BANKERS:**

The Co-operative Bank  
Central Commercial Branch  
PO Box 250  
Skelmersdale  
Lancashire  
WN8 6WT

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS**

**YEAR ENDED 31 DECEMBER 2021**

The Trustees, who are also Directors of the charity for the purpose of the Companies Act, are responsible for preparing the Trustees' Report and the financial statements for the year ended 31 December 2021 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **DIRECTORS AND THEIR INTERESTS**

The directors in office during the year are listed on page 1. Also noted on page 1 is the charity's registered number, the charity's registered office address and the charity's bankers.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated on 7 February 1989. It is governed by its Memorandum and Articles of Association dated 7 February 1989 which were amended by special resolution made on the 5 December 1989.

#### **Organisation**

The Board of Trustees meets four times a year and are responsible for strategic direction and policy of the charity. The Board of Trustees delegates certain decision making powers to a smaller non-executive bodies which meet as and when required outside the regular board meetings and which makes recommendations to the Council of Management.

The Trust's senior Executive Director is Paul Baker who regularly reports to the Council of Management and who has a close network of advisors including local authority officers and others from external organisations. Advice and support within the year has been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), and Heather Stokes (Team Manager Conservation NCC).

#### **Patronage**

The appointed patron of the company is Professor Alice Roberts.

#### **The Board of Trustees**

The Board of Trustees, as defined within the Memorandum and Articles of Association, comprises 3 nominated Council Members of whom one is appointed from Nottinghamshire County Council, one from Derbyshire County Council and one from the University of Sheffield, and 7 ordinary Council Members, although more members can be determined by an ordinary resolution.

#### **Terms of Office**

Nominated Council Members can hold office for up to three years unless they are removed by their appointing organisation, although they are eligible for re-appointment under the terms of the Articles of Association. One third of the ordinary Council Members are subject to retirement by rotation at each Annual General Meeting but can be reappointed. The Chair and Vice-Chair are elected by members of the Council of Management for a term of two years.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**The Board of Trustees Induction and Training**

New Trustees will undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Internal controls**

The charity has set systems of internal control, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

**Risk management**

The trustees have a risk management strategy which comprises:

- a review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified a limited number of risks, but has resulted in better procedures and contingency plans and has given the impetus for better planning.

Procedures are in place to ensure compliance with health and safety of staff and visitors to the premises. A key element in the management of financial risk is the continued review of the level of reserves.

**Related party transactions**

Creswell Heritage Trust has one wholly owned subsidiary company, Creswell Trading Company Limited, which is responsible for its own management and administration and its core purpose.

**OBJECTIVES AND ACTIVITIES**

The objectives of the charity as set out in the Memorandum of Association are:

- to promote, for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape of Creswell Crags and the Creswell Crags Heritage Area;
- to advance public education and promote research relating to Creswell Crags and the archaeological sites in the Area and to publish the useful results of that research;

# THE CRESWELL HERITAGE TRUST

## REPORT OF THE DIRECTORS (continued)

### YEAR ENDED 31 DECEMBER 2021

- to promote the heritage facilities for the recreation and other leisure time occupations of those living, working or resorting in the area with the object of improving their conditions of life in the interests of social welfare.

The Trust continues to support these objectives through various activities under the following key themes:

#### **Social and Economic Regeneration**

The Trust continues to work with a wide range of partners on projects which build on the achievements of the Creswell Initiative (2000) which led to a series of investments and capital improvements to the cultural and natural historical landscape of the Creswell Heritage Area. The investment and development of key cultural assets in the wider Heritage Area aims to bring about the social and economic regeneration of the former rural coalfield of North Nottinghamshire, North East Derbyshire and South Yorkshire by creating a climate for inward investment, the development of skills and employment, and assisting with innovation.

#### **Learning, Skills and Community Capacity Building**

The Trust works with a number of partners including schools, adult learning organisations, local strategic partnerships and community organisations to develop an awareness and understanding of the rich and diverse cultural and natural historical landscape in the Creswell Heritage Area. This work assists in developing general skills and competence, encourages sympathetic behaviour towards historical remains and sites, and helps to develop a renewed pride of place, ownership and identity with the local landscape.

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust and First Art projects, a number of volunteers assist with general duties ensuring visitors to the Craggs is a safe and enjoyable experience.

#### **Conservation and Research**

The Trust works closely with the University of Sheffield, Nottingham Trent University, English Heritage, Natural England, and the Local Authorities to develop policies and strategies towards the conservation and research at Creswell Craggs and at sites within the Limestone Heritage Area. These policies are enshrined within the Creswell Craggs Conservation Plan and the Creswell Limestone Strategy.

#### **Cultural Tourism**

The Trust continues to promote and develop Creswell Craggs as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust's activities programme.

### **ACHIEVEMENTS AND PERFORMANCE**

Measured against the targets the Trust set itself at the beginning of the year, the following progress has been made:

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**Conservation and Research**

***World Heritage Site (WHS) inscription***

The long-term vision of Creswell Heritage Trust is that it intends to achieve World Heritage Status for Creswell Crags and in so doing make a major contribution to the environmental, economic and social future of the former rural coalfield of North East Derbyshire, North Nottinghamshire and South Yorkshire.

During this period Creswell Heritage Trust has worked closely with its partners Derbyshire and Nottinghamshire County Councils as well as Sheffield University to further prepare the way to begin the documentation to support the bid. A comparative study was undertaken in 2019 and funding has since been secured to undertake a symposium with stakeholders to advance the project.

***Research and curation***

The Roger Jacobi library and the reserve collections store would usually host a number of active researchers, whose work contributes to the advancement of the cumulative knowledge of the site and collections. However, in 2020 all such access was denied. However, 2020 also marked a greater investment in collections management when our Curator was given a full time contract.

***Site Monitoring***

Observance of strict blasting protocol and extensive monitoring of the caves and cliff faces continues to be carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.

Improvements have been made to the drainage in the meadow to mitigate the impact of potential flooding.

**Operations, Visitor Services and Interpretation**

***COVID-19***

Nationally all heritage sites are operating below the pre-pandemic visitor numbers. This situation is no different at Creswell Crags and continues to represent a challenge. However, we have taken advantage of the Culture Recovery Funds which aim to support the sector to navigate the pandemic and also to apply for funding which we anticipate will support efforts to be sustainable by the end of 2022.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

***Visitor Offer***

The visitor offer was enhanced and redefined during the post pandemic period:

- Funding for a retail consultant has led to a new strategy which will entail the replacement of existing stock and the need for a major sale.
- Support for social distancing improvements have resulted in the expansion and partial all weather covering of the outdoor dining area
- An investment in marketing and events management has resulted in an improvement of the public offer
- Out outdoor dining area was extended which has increased our capacity

**Lifelong Learning, Skills and Capacity Building**

***Education***

As a consequence of the pandemic school visits were cancelled until mid-May in 2021. When they did return the number of pupils were limited due to safeguards and social distancing. In total we welcomed 6396 school visitors to the site (January to December), a decrease from 8168 the previous year.

**Marketing and Communications**

Building upon our successful marketing campaign in 2020 which underpinned our fundraising efforts, the focus of 2021 has been to encourage visitors to revisit and ensure them that we offered a safe destination with robust social distancing procedures in place. The year began with a successful folklore festival which took place online due to covid restrictions.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 17 of the financial statements. A summary of the results and work at the charity is set out below.

The group has reported a surplus of £110,411 (2020: £82,524 surplus) for the year. This is made up of a surplus of £110,411 on the unrestricted fund after a transfer between funds of £114,460. The net current assets of the group increased to £208,361 (2020: £85,806).

Donations; including gift aid and interest received during the year amounted to £10,630 (2020: £44,452).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a taxable profit of £68,272 of which £68,272 which is to be gift aided to the Trust. The trustees are pleased with the commercial success of the venture which operates the gift shop and the café with the profits generated assisting the charity in meeting its objectives.

In April 2020 Creswell Heritage Trust received the final contribution from the local authorities and is now no longer in receipt of public funds.

**Investment powers and policy**

Under the terms of Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

**Reserves Policy**

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- To absorb short term setbacks such as loss or delays in funding
- To finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- To cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipt of funds
- To cover the cost of investing in staff training and the development of new improved services
- To cover the cost of developing new services, such as communications, research, and quality and business information systems
- To set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- To provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS (continued)**

### **YEAR ENDED 31 DECEMBER 2021**

The board have agreed that a long term target of 12 months unrestricted reserves is required and aim to achieve this over 4 years. This will be monitored on a yearly basis by the board as part of the business planning process.

#### **PUBLIC BENEFIT**

The trustees monitor the benefits which derive from its regeneration and learning activities by examining each activity on projects to ensure that funds are only used for wholly charitable purposes. For each activity trustees ensure that:

- All projects are designed to ensure public and / or community benefit and the benefits towards the public and the local community take precedence over any individual's interest.
- No project is carried out where the private benefit outweighs the public benefit (or is not incidental to it)
- The Trust will continue to monitor its projects to ensure that the public benefit is in line with the objectives of the Trust.

#### **PLANS FOR FUTURE PERIODS**

Plans for 2022 will be supported by projects which began in 2021 and were funded from the UK Government's Culture Recovery Fund. A number of these funded projects have improved our offer, raised our profile and enhanced our resilience and sustainability. These investments have:

- Expanded and enhancement of café, outdoor seating area to challenge capacity and weather restrictions.
- Raised our profile with the introduction of Brown Tourist signs on major routes from M1, Nottingham, Lincoln, Newark, and Mansfield.
- Provided new car park machines to offer varied payment options.
- Improved security.
- Enhanced our learning provision with new resources and costumes.
- Enhanced our museum exhibition and made it more interactive.
- Improved systems with investments in EPOS, CRM, HR, and Financial Systems.
- Provided expert advice in respect of Marketing, Audience Development, Vision Development, Strategic Planning, Risk Review, Lease Review, Retail Development, Fundraising, Partnership Development, Board Recruitment, World Heritage Site progress support.

We have plans to build upon these investments which include:

- The launch of a new retail and catering strategy and online shop.
- The creation and launch of a new website.
- The launch of our new brand and website with a focus on the Archaeological Park.
- The development and launch of a new Partnership with University of Nottingham: Museum of Archaeology to deliver their learning programme.
- Investment in technology to offer digital cave tours.
- Introduction of new solar powered digital audio posts to improve the visitor experience in the gorge.
- Launch of a new sculpture trail between Creswell Crags and the Harley Gallery.
- Strengthening our Fundraising capacity.
- Launch an improved digital learning offer

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS (continued)**

### **YEAR ENDED 31 DECEMBER 2021**

#### **National Portfolio Organisation**

We have also submitted an application to become an Arts Council England, National Portfolio Organisation which if successful will provide £1m over 3 years to subsidise wages and also invest in a series of community projects and enhancements. These include the creation of a new digital hub and meadow-based activities, both of which include the cost of the staff to offer these services. It will also create a new replica Ice Age Settlement for visitors and a series of community art projects focused on climate change, migration and species extinction. The funding will also cover management and consultant costs.

We were successful in our application to become an ACE, NPO and were awarded £1m to support our activities and subsidise our operations from April 2023.

#### **National Lottery Heritage Fund Grant**

We have applied for £250,000 from NLHF which will partially cover key wages as well as strengthening our fundraising, marketing and events offer, this application was successful and following this award NLHF have agreed to repurpose the investment to ensure the Trust is viable until the NPO funding is released in April 2023.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2021**

**AUDITORS**

ApC are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the board

Mr P Baker  
Secretary

Date:

## **THE CRESWELL HERITAGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

#### **THE CRESWELL HERITAGE TRUST**

We have audited the financial statements of The Creswell Heritage Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 on pages 17 to 38, which comprise of the Group Statement of Financial Activities, incorporating the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources including the its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **THE CRESWELL HERITAGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

### **THE CRESWELL HERITAGE TRUST (CONT/D)**

#### **OTHER INFORMATION**

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

#### **OPINIONS ON OTHER MATTERS DESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company;
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

**THE CRESWELL HERITAGE TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**THE CRESWELL HERITAGE TRUST (CONT/D)**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the directors' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

# THE CRESWELL HERITAGE TRUST

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE CRESWELL HERITAGE TRUST (CONT/D)

#### **Identifying and assessing potential risks related to irregularities**

As detailed above we carried out our audit in line with the appropriate guidance. In regards to our procedures during the initial planning, onsite work and final review stages we assessed our audit plan against the changing environments and updated wherever appropriate.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered and carried out a background information assessment on the company and looked at all of the appropriate laws and regulations that the company must abide with. These included Coronavirus regulations and GDPR.

The company has a risk register for monitoring its risks and mitigations in place. The company also monitors all of its internal policies and procedures and carries out annual updates for those policies, or such as Covid19, regular reviews when Government guidance has changed. This is then communicated to staff on all levels to ensure updates in policies and procedures are known throughout the workforce.

The significant laws and regulations in regards to the business are Companies Act, Employment Law, Pensions legislation, Health & Safety, Covid19 Regulations and GDPR.

We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs. We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs.

#### **Audit response to risks identified**

As a result of performing the above, we identified presentation of the company's payments on account as a key audit matter related to the potential risk of fraud, other audit risks were going concern. Our specific procedures in this regards are as follows:-

- obtaining an understanding of the relevant controls relating to the payments on account;
- Re-calculating the payments on account and assessing the appropriateness of the methodology applied;
- assessing that the accounting entries have been recorded in accordance with income recognition policies within SORP;
- reviewing and critically assessing the accuracy of future forecasts, including the underlying assumptions
- confirming future sources of grant funding with 3<sup>rd</sup> parties.

# THE CRESWELL HERITAGE TRUST

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE CRESWELL HERITAGE TRUST (CONT/D)

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations, which have a direct effect on the financial statements;
- making enquiries of management, including legal experts concerning actual or potential litigation and claims;
- On our review of journal entries nothing unusual or unexpected had been identified from our sample testing of journal adjustments carried out by the company to its accounting system.
- We used limited analytical review procedures during our audit work and placed more reliance up on our transactional and detailed audit testing. Our analytical review for highlighting trends were then reviewed and assessed against our detailed testing work.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or misrepresentation.

Our audit team had regular updates and meetings within the team including all members of the team, including the RI to ensure that our audit work was being carried out appropriately and to ensure that our assessments have constantly been updated during our audit, as part of these meetings all team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

***Steven Pincott ACA, FCCA, ATT (Senior Statutory Auditor)***

***For and on behalf of***

**ApC Chartered Accountants and Statutory Auditors**

**7 St John Street, Mansfield, Nottinghamshire, NG18 1QH**

**Date**

THE CRESWELL HERITAGE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating an income and expenditure account)  
YEAR ENDED 31 DECEMBER 2021

|                                                                        | Note | Unrestricted funds | Restricted funds | Total funds 2021 | Total funds 2020 |
|------------------------------------------------------------------------|------|--------------------|------------------|------------------|------------------|
|                                                                        |      | £                  | £                | £                | £                |
| <b>Income:</b>                                                         |      |                    |                  |                  |                  |
| Donations and legacies                                                 | 4    | 10,630             | -                | 10,630           | 44,452           |
| Investment Income                                                      | 5    | 2                  | -                | 2                | -                |
| Income from charitable activities:                                     |      |                    |                  |                  |                  |
| Core funding                                                           | 5    | 57,239             | -                | 57,239           | 56,955           |
| Project funding                                                        | 5    | 813,336            | 294,854          | 1,108,190        | 315,923          |
| Operation of education and heritage centre                             | 6    | 235,706            | -                | 235,706          | 546,115          |
| Income from other trading activities:                                  |      |                    |                  |                  |                  |
| Commercial trading operations                                          | 7    | 178,069            | -                | 178,069          | 92,254           |
| <b>Total income</b>                                                    |      | <b>1,294,982</b>   | <b>294,854</b>   | <b>1,589,836</b> | <b>1,055,699</b> |
| <b>Expenditure</b>                                                     |      |                    |                  |                  |                  |
| Cost of raising funds:                                                 |      |                    |                  |                  |                  |
| Commercial trading operations                                          | 8    | 207,277            | -                | 207,277          | 163,190          |
| Expenditure on charitable activities:                                  |      |                    |                  |                  |                  |
| Operation of education and heritage centre                             | 8    | 776,009            | 409,314          | 1,185,323        | 765,539          |
| Governance                                                             | 8    | 86,825             | -                | 86,825           | 44,446           |
| <b>Total expenditure</b>                                               |      | <b>1,070,111</b>   | <b>409,314</b>   | <b>1,479,425</b> | <b>973,175</b>   |
| <b>Net income/(expenditure) movement for the year</b>                  |      | <b>224,871</b>     | <b>(114,460)</b> | <b>110,411</b>   | <b>82,524</b>    |
| Transfer between funds                                                 | 15   | (114,460)          | 114,460          | -                | -                |
| <b>Net income/(expenditure) and net movement in funds for the year</b> |      | <b>110,411</b>     | <b>-</b>         | <b>110,411</b>   | <b>82,524</b>    |
| <b>Reconciliation of funds</b>                                         |      |                    |                  |                  |                  |
| Total funds brought forward                                            | 15   | 222,445            | -                | 222,445          | 139,921          |
| <b>Total funds carried forward</b>                                     |      | <b>332,856</b>     | <b>-</b>         | <b>332,856</b>   | <b>222,445</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE CRESWELL HERITAGE TRUST**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

|                                                          | <b>Note</b> | <b>Group<br/>2021</b> | <b>Charity<br/>2021</b> | <b>Group<br/>2020</b> | <b>Charity<br/>2020</b> |
|----------------------------------------------------------|-------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>FIXED ASSETS</b>                                      |             |                       |                         |                       |                         |
| Tangible assets                                          | 10          | 124,495               | 119,264                 | 136,639               | 129,967                 |
| Investments                                              | 11          | -                     | 12,002                  | -                     | 12,002                  |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
|                                                          |             | 124,495               | 131,266                 | 136,639               | 141,969                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>CURRENT ASSETS</b>                                    |             |                       |                         |                       |                         |
| Stocks                                                   | 12          | 32,750                | -                       | 51,861                | -                       |
| Debtors                                                  | 13          | 52,191                | 61,049                  | 16,902                | 39,318                  |
| Cash at bank and in hand                                 |             | 416,018               | 356,371                 | 442,933               | 427,614                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
|                                                          |             | 500,959               | 417,420                 | 511,696               | 466,932                 |
| <b>CREDITORS:</b> Amounts falling<br>due within one year | 14          | (292,598)             | (277,501)               | (425,890)             | (420,655)               |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>NET CURRENT ASSETS</b>                                |             | 208,361               | 139,919                 | 85,806                | 46,277                  |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>PROVISION FOR LIABILITIES<br/>AND CHARGES</b>         |             | -                     | -                       | -                     | -                       |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>NET ASSETS</b>                                        |             | 332,856               | 271,185                 | 222,445               | 188,246                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>FUNDS</b>                                             |             |                       |                         |                       |                         |
| Restricted funds                                         | 15          | -                     | -                       | -                     | -                       |
| Unrestricted funds                                       | 15          | 332,856               | 271,185                 | 222,445               | 188,246                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>TOTAL FUNDS</b>                                       |             | 332,856               | 271,185                 | 222,445               | 188,246                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the Board

Dr T Caulton  
Director

Date

Company Registration Number: 02344235

The notes on pages 20 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**YEAR ENDED 31 DECEMBER 2021**

|                                                                         | Note | 2021                                                                                                      | 2020                                                                                                      |
|-------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>NET CASH INFLOW FROM<br/>OPERATING ACTIVITIES</b>                    | 18   | 14,650                                                                                                    | 388,656                                                                                                   |
| <b>CASHFLOWS FROM<br/>INVESTING ACTIVITIES</b>                          | 18   | 2                                                                                                         | -                                                                                                         |
| <b>CASHFLOWS FROM<br/>FINANCIAL ACTIVITIES</b>                          | 18   | (41,567)                                                                                                  | (57,349)                                                                                                  |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS<br/>IN THIS REPORTING PERIOD</b> | 18   | <div style="border-top: 1px solid black;">(26,915)</div>                                                  | <div style="border-top: 1px solid black;">331,307</div>                                                   |
| <b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>         |      |                                                                                                           |                                                                                                           |
| <b>NET FUNDS AT 1 JANUARY</b>                                           |      | 442,933                                                                                                   | 111,626                                                                                                   |
| <b>NET FUNDS AT 31 DECEMBER</b>                                         |      | <div style="border-top: 1px solid black;">416,018</div> <div style="border-top: 3px double black;"></div> | <div style="border-top: 1px solid black;">442,933</div> <div style="border-top: 3px double black;"></div> |

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Creswell Heritage Trust meets the definition of a public benefit entity under FRS 102. Asset and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### (b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Creswell Trading Company Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have met, it is probable that the income will be received and the amount can be measured reliably.

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of an educational visit or provision of other specified service it is deferred until the criteria for income recognition has been met.

#### (d) Donated services, facilities and assets

Donated professional services, donated facilities and assets are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trust is not recognised and refer to trustees' annual report for more information about their contribution.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

**(d) Donated services, facilities and assets (Cont)**

On receipt, donated professional services and donated facilities and assets are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure or asset additions in the year of receipt.

**(e) Interest receivable**

Interest on funds held within the Trusts bank accounts is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**(f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor or body has specified are solely used for particular areas of the Trust's work or for specific heritage projects being undertaken by the trust.

**(g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds comprise the costs of commercial trading including the shop and café and their associated support costs.
- Expenditure on charitable activities includes the costs expenditure comprises those costs of educational visits, tours, exhibitions, events and other heritage activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**(h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trusts educational visits and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

**(i) Operating leases**

The charity classifies the lease of the heritage site, printing and ancillary equipment as operating leases: the title to the land and equipment remains with the lessor; in respect of the equipment; this is replaced every 5 years or less whilst the economic useful life of such equipment is usually 10 years. Rental charges are charged on a straight line basis over the term of the lease.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

(j) **Heritage assets**

Heritage assets are not recognised on the balance sheet as information on the cost or valuation of heritage assets is not available, or the cost of providing such information significantly outweighs any benefit to the users of the accounts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(k) **Tangible fixed assets**

Individual fixed assets costing £100 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as follows:

|                     |                   |
|---------------------|-------------------|
| Plant & machinery   | 15% straight line |
| Motor vehicles      | 50% straight line |
| Fixtures & fittings | 15% straight line |
| Office Equipment    | 15% straight line |

(l) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(m) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

(o) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(q) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that the new income streams and the project overhead recovery will secure the immediate future of the trust for the next 12 to 36 months and on that basis the charity is a going concern.

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2021

(r) **Pensions**

Existing employees of the charity were entitled to join; NEST the work place pension scheme set up by the government which is funded by contributions from employee and employer. Since 1 August 2016 all employees are able to join the money purchase scheme. New and existing employees were automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

The employer's contributions made to the scheme in 2021 were £13,215 (2020: £10,949) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities.

(s) **Service grants (Incorporating Amounts recoverable on contracts and Deferred income)**

Service grants are valued at cost plus the relevant profit; where applicable, for the stage of completion of the project and is included within amounts recoverable on contracts.

Where payments on account of service grants exceed work performed; this would be treated as deferred income; when the additional work is completed deferred income is then recognised in the Statement of financial activity.

(t) **Investments**

Investments in subsidiaries are recorded at cost with the performance of the subsidiary included within the notes to the accounts.

## 2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. 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.

## 3. PARENT CHARITABLE COMPANY

The charity has availed itself of paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The gross income; including interest, of the parent charitable company is £1,338,576 (2020: £949,659) and the surplus for the year is £41,341 (2020: £85,711).

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

| 4. DONATIONS AND LEGACIES (GROUP & CHARITY) | 2021   | 2020   |
|---------------------------------------------|--------|--------|
|                                             | £      | £      |
| Individuals                                 | 10,739 | 44,452 |
| Charitable foundations                      | -      | -      |
| Donated assets from projects                | (109)  | -      |
|                                             | <hr/>  | <hr/>  |
|                                             | 10,630 | 44,452 |
|                                             | <hr/>  | <hr/>  |

The income from donations was £10,630 (2020: £44,452) of which £10,630 (2020: £44,452) was unrestricted. The negative item was due to reclassification of previous project assets.

The trust also benefits from the involvement and support of its many individual and group volunteers, details of which are included within our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. CHARITABLE ACTIVITIES**

|                                            | Unrestricted<br>Note | funds<br>£ | Restricted<br>funds<br>£ | 2021<br>£ | 2020<br>£ |
|--------------------------------------------|----------------------|------------|--------------------------|-----------|-----------|
| <b>Income was received for:</b>            |                      |            |                          |           |           |
| Core funding                               |                      | 57,239     | -                        | 57,239    | 56,955    |
| Heritage projects                          |                      | 813,336    | 294,854                  | 1,108,190 | 315,923   |
| Operation of education and heritage centre | 7                    | 178,069    | -                        | 178,069   | 546,115   |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     | <hr/>     |
|                                            |                      | 1,048,644  | 294,854                  | 1,343,498 | 918,993   |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     | <hr/>     |
| <b>2020</b>                                |                      | 603,070    | 315,923                  | 918,993   |           |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     |           |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES CONTINUED

Income for charitable activities was provided by:

|                                            | Unrestricted<br>Note | funds<br>£ | Restricted<br>funds<br>£ | 2021<br>£ | 2020<br>£ |
|--------------------------------------------|----------------------|------------|--------------------------|-----------|-----------|
| Local government                           |                      | 57,239     | -                        | 57,239    | 56,955    |
| Arts council                               |                      | -          | 255,649                  | 255,649   | 137,192   |
| Other sources                              |                      | 813,336    | 39,205                   | 852,541   | 178,731   |
|                                            |                      | 813,336    | 294,854                  | 1,108,190 | 315,923   |
| Operation of education and heritage centre | 6                    | 235,706    | -                        | 235,706   | 546,115   |
|                                            |                      | 1,106,281  | 294,854                  | 1,401,135 | 918,993   |
| 2020                                       |                      | 603,070    | 315,923                  | 918,993   |           |

6. OTHER INCOMING RESOURCES (GROUP)

|                  | 2021<br>£ | 2020<br>£ |
|------------------|-----------|-----------|
| Events           | 6,071     | 3,307     |
| Tours            | 80,884    | 68,038    |
| Exhibitions      | 8,919     | 6,865     |
| Car park charges | 3,000     | 35,022    |
| Venue hire       | 468       | 443       |
| Covid-19 grants  | -         | 404,968   |
| Sundry income    | 136,364   | 27,472    |
|                  | 235,706   | 546,115   |

OTHER INCOMING RESOURCES (CHARITY)

|                  |         |         |
|------------------|---------|---------|
| Events           | 5,255   | 4,442   |
| Tours            | 79,504  | 66,969  |
| Exhibitions      | 8,919   | 6,865   |
| Car park charges | 3,000   | 35,022  |
| Venue hire       | 468     | 443     |
| Covid-19 grants  | -       | 404,968 |
| Sundry income    | 76,263  | 13,155  |
|                  | 173,409 | 531,864 |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

| 7. INCOME EARNED FROM OTHER ACTIVITIES | 2021    | 2020   |
|----------------------------------------|---------|--------|
|                                        | £       | £      |
| Shop Sales                             | 59,563  | 19,053 |
| Café Sales                             | 118,506 | 73,201 |
|                                        | <hr/>   | <hr/>  |
|                                        | 178,069 | 92,254 |
|                                        | <hr/>   | <hr/>  |

8. TOTAL RESOURCES EXPENDED

| <u>Charitable Activity</u>                    |                |                        |                   |                       |            |            |            |
|-----------------------------------------------|----------------|------------------------|-------------------|-----------------------|------------|------------|------------|
| <u>Costs</u>                                  |                |                        |                   |                       |            |            |            |
|                                               | Basis of costs | Specific Project costs | Non Project costs | Cost of raising funds | Governance | Total 2021 | Total 2020 |
|                                               |                | £                      | £                 | £                     | £          | £          | £          |
| <b>Costs directly allocated to activities</b> |                |                        |                   |                       |            |            |            |
| Project costs                                 | Direct         | 276,879                | -                 | -                     | -          | 276,879    | 163,295    |
| Trading expenses                              | Direct         | -                      | -                 | 84,900                | -          | 84,900     | 43,074     |
| Wages and salaries                            | Direct         | 74,775                 | 423,541           | 96,496                | 68,500     | 663,312    | 547,644    |
| Professional fees                             | Direct         | -                      | 215,036           | -                     | -          | 215,036    | 13,799     |
| Publicity/Promotions                          | Direct         | -                      | 8,060             | -                     | -          | 8,060      | 17,272     |
| Depreciation                                  | Direct         | -                      | 48,340            | -                     | 5,371      | 53,711     | 42,991     |
| Travel expenses                               | Direct         | -                      | -                 | -                     | -          | -          | -          |
| Equipment hire                                | Direct         | -                      | -                 | -                     | -          | -          | -          |
| Repairs & renewals                            | Direct         | 13,494                 | 7,590             | -                     | -          | 21,084     | 22,866     |
| Bank charges                                  | Direct         | -                      | 761               | 543                   | -          | 1,304      | 2,564      |
|                                               |                | <hr/>                  | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |                | 365,148                | 703,328           | 181,939               | 73,871     | 1,324,286  | 853,505    |
| <b>Support costs allocated to activities</b>  |                |                        |                   |                       |            |            |            |
| Premises                                      | Floor          |                        |                   |                       |            |            |            |
|                                               | area           | 19,845                 | 40,290            | 6,000                 | -          | 66,135     | 52,062     |
| Insurance                                     | Usage          | -                      | 8,531             | 3,276                 | 1,312      | 13,119     | 10,357     |
| General expenses                              | Floor          |                        |                   |                       |            |            |            |
|                                               | area           | 8,815                  | 17,896            | 16,062                | -          | 42,773     | 52,084     |
| Staff costs                                   | Usage          | 15,506                 | 5,964             | -                     | 2,386      | 23,856     | 5,167      |
| Audit fee                                     |                | -                      | -                 | -                     | 9,256      | 9,256      | -          |
|                                               |                | <hr/>                  | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |                | 44,166                 | 72,681            | 25,338                | 12,954     | 155,139    | 119,670    |
| <hr/>                                         |                |                        |                   |                       |            |            |            |
| Total resources expended                      |                | 409,314                | 776,009           | 207,277               | 86,825     | 1,479,425  | 973,175    |
| <hr/>                                         |                |                        |                   |                       |            |            |            |
| 2020                                          |                | 335,186                | 430,353           | 163,190               | 44,446     | 973,175    |            |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

8. TOTAL RESOURCES EXPENDED - continued

|                                         | Unrestricted<br>funds | Restricted<br>funds | 2021      | 2020    |
|-----------------------------------------|-----------------------|---------------------|-----------|---------|
|                                         | £                     | £                   | £         | £       |
| Costs of raising funds                  | 207,277               | -                   | 207,277   | 163,190 |
| Charitable activities- Project specific | -                     | 409,314             | 409,314   | 335,186 |
| Charitable activities- Non project      | 776,009               | -                   | 776,009   | 430,353 |
| Governance                              | 86,825                | -                   | 86,825    | 44,446  |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>   |
|                                         | 1,070,111             | 409,314             | 1,479,425 | 973,175 |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>   |
| <b>2020</b>                             | 637,989               | 335,186             | 973,175   |         |
|                                         | <hr/>                 | <hr/>               | <hr/>     |         |

Heritage projects include the following:

- To increase arts, history and cultural engagement within local communities which are currently disengaged, through traditional and digital learning.

Group net incoming resources for the year  
are stated after charging:

|                              | 2021   | 2020   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Audit fee                    | 9,256  | 6,795  |
| Non audit services           | -      | -      |
| Depreciation                 | 47,298 | 42,991 |
| Operating leases - Land      | 38,493 | 28,870 |
| Operating leases - Equipment | 2,260  | 2,194  |
|                              | <hr/>  | <hr/>  |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

| 9. STAFF COSTS (GROUP) | 2021    | 2020    |
|------------------------|---------|---------|
|                        | £       | £       |
| Wages and salaries     | 605,940 | 504,507 |
| Social security        | 42,827  | 32,188  |
| Pension contributions  | 13,341  | 10,949  |
|                        | <hr/>   | <hr/>   |
|                        | 662,108 | 547,644 |
|                        | <hr/>   | <hr/>   |

No (2020: No) employees had benefits in excess of £60,000. Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: £Nil) neither were they reimbursed expenses during the year (2020: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £Nil).

The key management personnel of the parent charity, the Trust, comprise the trustees, The Museum Director, Finance Manager Operations Manager and the Engagement and Programmes Manager. The total employee benefits of the key management personnel of the Trust were £155,167(2020: £143,946).

The average monthly head count was 38 staff (2020: 35) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

|                       |       |       |
|-----------------------|-------|-------|
| Charitable activities | 29    | 24    |
| Governance costs      | 2     | 2     |
|                       | <hr/> | <hr/> |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE FIXED ASSETS

|                       | (Group)<br>Plant &<br>Machinery<br>£ | (Group)<br>Fixtures &<br>Fittings<br>£ | (Group)<br>Office<br>Equipment<br>£ | (Group)<br>Motor<br>Vehicles<br>£ | (Group)<br>Total<br>£ |
|-----------------------|--------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------|-----------------------|
| <b>Cost</b>           |                                      |                                        |                                     |                                   |                       |
| At 31 December 2020   | 27,012                               | 274,626                                | 43,415                              | 16,385                            | 361,438               |
| Additions             | 8,369                                | 28,301                                 | 4,897                               | -                                 | 41,567                |
| Disposals             | -                                    | (5,182)                                | (6,366)                             | -                                 | (11,548)              |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |
| At 31 December 2021   | 35,381                               | 297,745                                | 41,946                              | 16,385                            | 391,457               |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |
| <b>Depreciation</b>   |                                      |                                        |                                     |                                   |                       |
| At 31 December 2020   | 6,436                                | 178,740                                | 23,238                              | 16,385                            | 224,799               |
| Charged in the year   | 3,160                                | 37,393                                 | 6,745                               | -                                 | 47,298                |
| Disposals             | -                                    | (2,270)                                | (2,865)                             | -                                 | (5,135)               |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |
| At 31 December 2021   | 9,596                                | 213,863                                | 27,118                              | 16,385                            | 266,962               |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |
| <b>Net book value</b> |                                      |                                        |                                     |                                   |                       |
| At 31 December 2021   | 25,785                               | 83,882                                 | 14,828                              | -                                 | 124,495               |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |
| At 31 December 2020   | 20,576                               | 95,886                                 | 20,177                              | -                                 | 136,639               |
|                       | <hr/>                                | <hr/>                                  | <hr/>                               | <hr/>                             | <hr/>                 |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

10. TANGIBLE FIXED ASSETS - continued

|                       | (Charity)<br>Plant &<br>Machinery<br>£ | (Charity)<br>Fixtures &<br>Fittings<br>£ | (Charity)<br>Office<br>Equipment<br>£ | (Charity)<br>Motor<br>Vehicles<br>£ | (Charity)<br>Total<br>£ |
|-----------------------|----------------------------------------|------------------------------------------|---------------------------------------|-------------------------------------|-------------------------|
| <b>Cost</b>           |                                        |                                          |                                       |                                     |                         |
| At 31 December 2020   | 20,033                                 | 269,609                                  | 43,415                                | 16,385                              | 349,442                 |
| Additions             | 8,369                                  | 28,301                                   | 4,897                                 | -                                   | 41,567                  |
| Disposals             | -                                      | (4,833)                                  | (6,366)                               | -                                   | (11,199)                |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |
| At 31 December 2021   | 28,402                                 | 293,077                                  | 41,946                                | 16,385                              | 379,810                 |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |
| <b>Depreciation</b>   |                                        |                                          |                                       |                                     |                         |
| At 31 December 2020   | 4,528                                  | 175,324                                  | 23,238                                | 16,385                              | 219,475                 |
| Charged in the year   | 2,205                                  | 36,940                                   | 6,745                                 | -                                   | 45,890                  |
| Reclassifications     | -                                      | (1,954)                                  | (2,865)                               | -                                   | (4,819)                 |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |
| At 31 December 2021   | 6,733                                  | 210,310                                  | 27,118                                | 16,385                              | 260,546                 |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |
| <b>Net book value</b> |                                        |                                          |                                       |                                     |                         |
| At 31 December 2021   | 21,669                                 | 82,767                                   | 14,828                                | -                                   | 119,264                 |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |
| At 31 December 2020   | 15,505                                 | 94,285                                   | 20,177                                | -                                   | 129,967                 |
|                       | <hr/>                                  | <hr/>                                    | <hr/>                                 | <hr/>                               | <hr/>                   |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

All the Trust's assets are used for direct charitable purposes.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2021**

| <b>11. INVESTMENT</b> | <b>Group<br/>2021<br/>£</b> | <b>Charity<br/>2021<br/>£</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2020<br/>£</b> |
|-----------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Cost                  |                             |                               |                             |                               |
| As at 31 December     | -                           | 12,002                        | -                           | 12,002                        |
|                       | _____                       | _____                         | _____                       | _____                         |
| As at 31 December     | -                           | 12,002                        | -                           | 12,002                        |
|                       | _____                       | _____                         | _____                       | _____                         |

The parent charitable company holds all the issued shares in Creswell Trading Company Limited, a company incorporated in the UK.

The charity holds 12,002 shares of £1 each in its wholly owned subsidiary Creswell Trading Company Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

The wholly owned subsidiary Creswell Trading Company Limited is incorporated in the United Kingdom (company number 02467865) and pays all of its profits to the charity under the gift aid scheme. Creswell Trading Company Limited operates the shop, café and all commercial trading operations carried on at Creswell Heritage Trusts premises. A summary of the trading results is shown below.

At 31 December 2021, Creswell Trading Company Limited had aggregate share capital and reserves of £45,954 (2020: £47,395) and a deficit (2020: deficit) for the year after taxation of £1,441 (2020: £1,996) The principal activity of the company was the running of a coffee shop and the retail of confectionery, souvenirs and educational material relating to the Creswell Crags Visitors Centre.

A summary of the results of the subsidiary is shown below:

|                                                                 | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| Turnover                                                        | 228,633                     | 135,716                     |
| Cost of sales                                                   | (72,944)                    | (36,408)                    |
|                                                                 | _____                       | _____                       |
| Gross profit                                                    | 155,689                     | 99,308                      |
| Other income                                                    | 90,482                      | 18,613                      |
| Administrative expenses                                         | (247,612)                   | (119,917)                   |
|                                                                 | _____                       | _____                       |
| Net profit /(loss) before taxation                              | (1,441)                     | (1,996)                     |
|                                                                 | _____                       | _____                       |
| The aggregate of the assets, liabilities and funds was          |                             |                             |
| Assets                                                          | 98,839                      | 74,619                      |
| Liabilities                                                     | (52,885)                    | (27,224)                    |
|                                                                 | _____                       | _____                       |
| Funds (representing 12,002 (2020:12,002) ordinary shares of £1) | 45,954                      | 47,395                      |
|                                                                 | _____                       | _____                       |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

12. STOCKS

|                        | Group<br>2021<br>£ | Charity<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2020<br>£ |
|------------------------|--------------------|----------------------|--------------------|----------------------|
| Stocks held for resale | 32,750             | -                    | 51,861             | -                    |
|                        | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
|                        | 32,750             | -                    | 51,861             | -                    |
|                        | <hr/>              | <hr/>                | <hr/>              | <hr/>                |

13. DEBTORS

|                                    |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|
| Trade debtors                      | 12,698 | 6,157  | 5,499  | 5,476  |
| Other debtors                      | 3,308  | 3,500  | 502    | 500    |
| Amounts owed by group undertakings | -      | 15,771 | -      | 23,185 |
| Prepayments                        | 6,748  | 6,185  | 10,901 | 10,157 |
| VAT                                | 29,437 | 29,436 | -      | -      |
|                                    | <hr/>  | <hr/>  | <hr/>  | <hr/>  |
|                                    | 52,191 | 61,049 | 16,902 | 39,318 |
|                                    | <hr/>  | <hr/>  | <hr/>  | <hr/>  |

14. CREDITORS: Amounts falling due within one year

|                              | Group<br>2021<br>£ | Charity<br>2021<br>£ | Group<br>2020<br>£ | Charity<br>2020<br>£ |
|------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade creditors              | 62,922             | 64,457               | 30,568             | 29,027               |
| Taxation and social security | 9,226              | 9,226                | 54,387             | 54,387               |
| Accruals                     | 20,975             | 13,757               | 6,357              | 4,552                |
| Payments on account          | 180,644            | 180,644              | 302,204            | 302,204              |
| VAT                          | -                  | -                    | 18,912             | 17,023               |
| Other Creditors              | 18,831             | 9,417                | 11,213             | 11,213               |
| Pension                      | -                  | -                    | 2,249              | 2,249                |
|                              | <hr/>              | <hr/>                | <hr/>              | <hr/>                |
|                              | 292,598            | 277,501              | 425,890            | 420,655              |
|                              | <hr/>              | <hr/>                | <hr/>              | <hr/>                |

The aggregate amount of secured liabilities is £Nil (2020: £Nil).

On 12 March 2009 the parent charitable company entered into a four way debenture between Derbyshire County Council, Nottinghamshire County Council and Welbeck Estates (The Land owner). This is a fixed and floating charge over the assets of the company which will crystalize on completion of the lease in the year 2047. The minimum lease payments in relation to this charge is recognised under payments in later than 5 years in note 17.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2021**

**15. STATEMENT OF FUNDS (GROUP)**

|                          | <b>At<br/>1 Jan<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2021<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 222,445                            | 1,294,982           | (1,070,111)              | (114,460)              | 332,856                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 222,445                            | 1,294,982           | (1,070,111)              | (114,460)              | 332,856                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 222,445                            | 1,589,836           | (1,479,425)              | -                      | 332,856                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (GROUP)**

|                          | <b>At<br/>1 Jan<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2020<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 139,921                            | 739,776             | (637,989)                | (19,263)               | 222,445                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 139,921                            | 739,776             | (637,989)                | (19,263)               | 222,425                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 139,921                            | 1,055,699           | (973,175)                | -                      | 222,445                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2021<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 188,246                            | 1,085,319           | (887,921)                | (114,460)              | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 188,246                            | 1,085,319           | (887,921)                | (114,460)              | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 294,854             | (409,314)                | 114,460                | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 188,246                            | 1,380,173           | (1,297,235)              | -                      | 271,184                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2020<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 102,535                            | 633,736             | (528,762)                | (19,263)               | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 102,535                            | 633,736             | (528,762)                | (19,263)               | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 102,535                            | 949,659             | (863,948)                | -                      | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

### Stated reserves policy

The projects fund represents funding specifically for the ongoing projects of the charity.

Unrestricted funds are needed:

- a to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- b to cover management administration fund-raising and support costs without which the charity could not function.

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- a to absorb short term set backs such as loss or delays in funding
- b to finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- c to cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipts of funds
- d to cover the cost of investing in staff training and the development of new improved services
- e to cover the cost of developing new services, such as communications, research, and quality and business information systems
- f to set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- g to provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

Unrestricted reserves are currently below that range by approximately £190,000. The trustees will continue to review ways in which to correct the situation.

The projects fund represents funding specifically for the ongoing projects of the charity.

### 16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

|                                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|------------|
| Funds balance at 31 December 2021 are represented by |                            |                          |            |
| Tangible fixed assets                                | 124,495                    | -                        | 124,495    |
| Current assets                                       | 320,315                    | 180,644                  | 500,959    |
| Current liabilities                                  | (111,954)                  | (180,644)                | (292,598)  |
| Liabilities and charges                              | -                          | -                        | -          |
|                                                      | _____                      | _____                    | _____      |
| Total net assets                                     | 332,856                    | -                        | 332,856    |
|                                                      | _____                      | _____                    | _____      |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

|                                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|-------------------------------------------------------|----------------------------|--------------------------|------------|
| Funds balance at 31 December 2021 are represented by: |                            |                          |            |
| Tangible fixed assets                                 | 119,264                    | -                        | 119,264    |
| Investments                                           | 12,002                     | -                        | 12,002     |
| Current assets                                        | 417,420                    | 180,644                  | 598,064    |
| Current liabilities                                   | (277,501)                  | (180,644)                | (458,145)  |
| Liabilities and charges                               | -                          | -                        | -          |
|                                                       | _____                      | _____                    | _____      |
| Total net assets                                      | 271,185                    | -                        | 271,185    |
|                                                       | _____                      | _____                    | _____      |

17. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

|                                              | 2021<br>£ | 2020<br>£ |
|----------------------------------------------|-----------|-----------|
| Not later than one year                      | -         | -         |
| Later than one and not later than five years | 2,385     | 466       |
| Later than five years                        | 748,236   | 557,543   |
|                                              | _____     | _____     |
|                                              | 750,621   | 558,009   |
|                                              | _____     | _____     |

18. RECONCILIATION OF NET INCOME / EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES (Group)

|                                                                                                       | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| Net income / (Expenditure) for the reporting period<br>(as per the Statement of Financial Activities) | 110,411   | 82,524    |
| Depreciation (note 10)                                                                                | 47,298    | 42,991    |
| (Loss)/profit on disposal of tangible fixed assets                                                    | 6,413     | -         |
| Interest received                                                                                     | (2)       | -         |
| (Increase) / decrease in stock                                                                        | 19,111    | (4,464)   |
| (Increase) / decrease in debtors                                                                      | (35,289)  | 99,256    |
| Increase / (decrease) in creditors                                                                    | (133,292) | 168,349   |
|                                                                                                       | _____     | _____     |
| Net cash provided by / (used) by operating activities                                                 | 14,650    | 388,656   |
|                                                                                                       | _____     | _____     |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

**CASHFLOWS FROM FINANCING ACTIVITIES (Group)**

|                                                  | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--------------------------------------------------|-------------------|-------------------|
| Interest received                                | 2                 | -                 |
|                                                  | <hr/>             | <hr/>             |
| <b>Net cash inflow from financing activities</b> | <b>2</b>          | <b>-</b>          |
|                                                  | <hr/>             | <hr/>             |

**CASHFLOWS FROM INVESTING ACTIVITIES (Group)**

|                                                   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------------------------------|-------------------|-------------------|
| Purchase of tangible fixed assets                 | (41,567)          | (57,349)          |
|                                                   | <hr/>             | <hr/>             |
| <b>Net cash outflow from investing activities</b> | <b>(41,567)</b>   | <b>(57,349)</b>   |
|                                                   | <hr/>             | <hr/>             |

**ANALYSIS OF CHANGES IN NET FUNDS (Group)**

|                          | <b>At 1 Jan<br/>2020<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31 Dec<br/>2020<br/>£</b> |
|--------------------------|--------------------------------|-------------------------|---------------------------------|
| Cash in hand and at bank | 442,933                        | (26,915)                | 416,018                         |
|                          | <hr/>                          | <hr/>                   | <hr/>                           |
|                          | 442,933                        | (26,915)                | 416,018                         |
|                          | <hr/>                          | <hr/>                   | <hr/>                           |

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2021

### 19. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The group has no (2020: no) capital commitments during the forthcoming year.

### 20. RELATED PARTY TRANSACTIONS

#### *Creswell Trading Company Limited*

During the year Creswell Heritage Trust charged Creswell Trading Company Limited, a wholly owned subsidiary, fees for the use of premises and other administration costs. Fees amounted to £108,501 (2020: £110,008). During the year the trust also charged Creswell Trading Company Limited £32,941 (2020: £29,769) for tours that were sold in the shop, as these relate to income of the trust. During the year the company also purchased goods and services of £1,970 (2020: £3,509) from Creswell Trading Company on ordinary commercial terms.

During the year Creswell Trading Company Limited gift aided profits to the Trust of £68,272 (2020: £11,843).

In respect of these transactions £15,771 (2020: £23,184) was outstanding at the balance sheet date.

### 21. TRANSFER OF FUNDS

As project related expenditure, after adjusting for each project's contribution to overheads of the group, exceeded the project income in the restricted fund, unrestricted funds were used to support project activities. A transfer of £114,460 (2020: £19,263) was therefore made from unrestricted to restricted funds during the year.

**THE CRESWELL HERITAGE TRUST**

**GROUP INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2021**

|                                        | <b>2021</b> | <b>2020</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 57,239      | 56,955      |
| - project fund                         | 1,108,190   | 315,923     |
| Trading income                         | 178,070     | 92,254      |
| Tours                                  | 38,572      | 32,755      |
| Educational Bookings                   | 42,312      | 35,283      |
| Parking charges                        | 3,000       | 35,022      |
| Gift aid                               | 4,009       | 4,510       |
| Covid-19 grants                        | -           | 404,968     |
| Sundry income                          | 158,444     | 78,029      |
| Investment income                      | 2           | -           |
|                                        | <hr/>       | <hr/>       |
|                                        | 1,589,838   | 1,055,699   |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Opening stock                          | 51,860      | 47,397      |
| Stock purchases                        | 65,790      | 47,537      |
| Closing stock                          | (32,751)    | (51,860)    |
| Trading salaries                       | 106,008     | 211,724     |
| Publicity and promotion                | 8,060       | 17,272      |
| Project expenses                       | 356,114     | 164,887     |
|                                        | <hr/>       | <hr/>       |
|                                        | (555,081)   | (436,957)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 482,529     | 335,919     |
| Printing, postage and stationery       | 4,648       | 4,512       |
| Telephone                              | 5,076       | 3,255       |
| Motor and travel                       | 5,414       | 327         |
| Rent and rates                         | 45,931      | 37,155      |
| Repairs and renewals                   | 21,084      | 22,866      |
| Light and heat                         | 20,204      | 14,908      |
| Insurance                              | 13,120      | 10,357      |
| General expenses                       | 47,033      | 47,565      |
| Professional fees                      | 224,292     | 13,799      |
| Bank charges                           | 1,304       | 2,564       |
| Depreciation                           | 47,298      | 42,991      |
| Profit and Loss on Disposal            | 6,413       | -           |
|                                        | <hr/>       | <hr/>       |
|                                        | (924,346)   | (536,218)   |
|                                        | <hr/>       | <hr/>       |
| <b>SURPLUS OF INCOME</b>               | 110,411     | (82,524)    |
|                                        | <hr/>       | <hr/>       |

**THE CRESWELL HERITAGE TRUST**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2021**

|                                        | <b>2021</b> | <b>2020</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 57,240      | 57,226      |
| - project fund                         | 1,108,190   | 315,923     |
| Tours                                  | 38,572      | 32,331      |
| Educational bookings                   | 40,932      | 34,637      |
| Parking charges                        | 3,000       | 35,022      |
| Gift aided                             | 44,282      | 4,510       |
| Gifted from subsidiary                 | -           | -           |
| Covid-19 grants                        | -           | 404,968     |
| Sundry income                          | 87,960      | 65,042      |
| Investment income                      | 2           | -           |
|                                        | <hr/>       | <hr/>       |
|                                        | 1,380,178   | 949,659     |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Purchases                              | 2,792       | 118,444     |
| Direct wages                           | 23,967      | 70,254      |
| Publicity and promotion                | 8,082       | 17,296      |
| Project expenses                       | 358,163     | 163,673     |
|                                        | <hr/>       | <hr/>       |
|                                        | (393,004)   | (369,667)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 480,546     | 222,080     |
| Printing, postage and stationery       | 4,648       | 4,582       |
| Telephone                              | 5,075       | 3,255       |
| Motor and travel                       | 1,223       | 328         |
| Rent and rates                         | 45,891      | 22,046      |
| Repairs and renewals                   | 21,206      | 22,866      |
| Light and heat                         | 20,203      | 113,838     |
| Insurance                              | 13,124      | 10,357      |
| General expenses                       | 40,276      | 41,894      |
| Professional fees                      | 219,006     | 10,799      |
| Bank charges                           | 762         | 1,951       |
| Depreciation                           | 52,271      | 40,285      |
|                                        | <hr/>       | <hr/>       |
|                                        | (904,231)   | (494,281)   |
| <b>SURPLUS OF INCOME</b>               | <hr/>       | <hr/>       |
|                                        | 82,943      | 85,711      |

**THE CRESWELL HERITAGE TRUST**

England & Wales - Charity number 701683

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# Accounts

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**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**REGISTERED NUMBER: 02344235**

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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**THE CRESWELL HERITAGE TRUST**

**COMPANY PARTICULARS**

**YEAR ENDED 31 DECEMBER 2020**

**CHARITY NUMBER: 701683**

**DIRECTORS:**

Mr C Terrell-Nield  
Cllr R Turner  
Mr T Munro  
Dr T Caulton  
Cllr D McGregor  
Mr K Kuykendall  
Mr J B Roberts  
Mr J Cottee  
Mr R Flatley  
Miss E R Chaplin (Appointed 29/07/20)

**COMPANY SECRETARY:**

Mr P Baker

**PATRONS:**

Professor Alice Roberts

**REGISTERED OFFICE:**

Creswell Museum & Heritage Centre  
Craggs Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**BUSINESS ADDRESS:**

Creswell Craggs Visitors Centre  
Craggs Road  
Welbeck  
Worksop  
Notts  
S80 3LH

**AUDITORS:**

ApC  
Chartered Accountants and Statutory Auditors  
7 St John Street  
Mansfield  
Nottinghamshire  
NG18 1QH

**THE CRESWELL HERITAGE TRUST**  
**COMPANY PARTICULARS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**BANKERS:**

The Co-operative Bank  
Central Commercial Branch  
PO Box 250  
Skelmersdale  
Lancashire  
WN8 6WT

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS**

### **YEAR ENDED 31 DECEMBER 2020**

The Trustees, who are also Directors of the charity for the purpose of the Companies Act, are responsible for preparing the Trustees' Report and the financial statements for the year ended 31 December 2020 in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **DIRECTORS AND THEIR INTERESTS**

The directors in office during the year are listed on page 1. Also noted on page 1 is the charity's registered number, the charity's registered office address and the charity's bankers.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated on 7 February 1989. It is governed by its Memorandum and Articles of Association dated 7 February 1989 which were amended by special resolution made on the 5 December 1989.

##### **Organisation**

The Board of Trustees meets four times a year and are responsible for strategic direction and policy of the charity. The Board of Trustees delegates certain decision making powers to a smaller non-executive bodies which meet as and when required outside the regular board meetings and which makes recommendations to the Council of Management.

The Trust's senior Executive Director is Paul Baker who regularly reports to the Council of Management and who has a close network of advisors including local authority officers and others from external organisations. Advice and support within the year has been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), and Heather Stokes (Team Manager Conservation NCC).

##### **Patronage**

The appointed patron of the company is Professor Alice Roberts.

##### **The Board of Trustees**

The Board of Trustees, as defined within the Memorandum and Articles of Association, comprises 3 nominated Council Members of whom one is appointed from Nottinghamshire County Council, one from Derbyshire County Council and one from the University of Sheffield, and 7 ordinary Council Members, although more members can be determined by an ordinary resolution.

##### **Terms of Office**

Nominated Council Members can hold office for up to three years unless they are removed by their appointing organisation, although they are eligible for re-appointment under the terms of the Articles of Association. One third of the ordinary Council Members are subject to retirement by rotation at each Annual General Meeting but can be reappointed. The Chair and Vice-Chair are elected by members of the Council of Management for a term of two years.

# THE CRESWELL HERITAGE TRUST

## REPORT OF THE DIRECTORS (continued)

YEAR ENDED 31 DECEMBER 2020

### **The Board of Trustees Induction and Training**

New Trustees will undergo an orientation meeting to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Internal controls**

The charity has set systems of internal control, which are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A business plan and an annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews.
- Delegation of authority and segregation of duties.
- Identification and management of risks.
- Procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

### **Risk management**

The trustees have a risk management strategy which comprises:

- a review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified a limited number of risks, but has resulted in better procedures and contingency plans and has given the impetus for better planning.

Procedures are in place to ensure compliance with health and safety of staff and visitors to the premises. A key element in the management of financial risk is the continued review of the level of reserves.

### **Related party transactions**

Creswell Heritage Trust has one wholly owned subsidiary company, Creswell Trading Company Limited, which is responsible for its own management and administration and its core purpose.

## **OBJECTIVES AND ACTIVITIES**

The objectives of the charity as set out in the Memorandum of Association are:

- to promote, for the benefit of the public, the conservation and preservation of the geology, archaeology, ecology and landscape of Creswell Crags and the Creswell Crags Heritage Area;
- to advance public education and promote research relating to Creswell Crags and the archaeological sites in the Area and to publish the useful results of that research;

# THE CRESWELL HERITAGE TRUST

## REPORT OF THE DIRECTORS (continued)

### YEAR ENDED 31 DECEMBER 2020

- to take steps to secure the removal of inappropriate development from the Creswell Crags gorge and at other sites the Trust is seeking to enhance and preserve;
- to promote the heritage facilities for the recreation and other leisure time occupations of those living, working or resorting in the area with the object of improving their conditions of life in the interests of social welfare.

The Trust continues to support these objectives through various activities under the following key themes:

#### **Social and Economic Regeneration**

The Trust continues to work with a wide range of partners on projects which build on the achievements of the Creswell Initiative (2000) which led to a series of investments and capital improvements to the cultural and natural historical landscape of the Creswell Heritage Area. The investment and development of key cultural assets in the wider Heritage Area aims to bring about the social and economic regeneration of the former rural coalfield of North Nottinghamshire, North East Derbyshire and South Yorkshire by creating a climate for inward investment, the development of skills and employment, and assisting with innovation.

#### **Learning, Skills and Community Capacity Building**

The Trust works with a number of partners including schools, adult learning organisations, local strategic partnerships and community organisations to develop an awareness and understanding of the rich and diverse cultural and natural historical landscape in the Creswell Heritage Area. This work assists in developing general skills and competence, encourages sympathetic behaviour towards historical remains and sites, and helps to develop a renewed pride of place, ownership and identity with the local landscape.

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust and First Art projects, a number of volunteers assist with general duties ensuring visitors to the Crags is a safe and enjoyable experience.

#### **Conservation and Research**

The Trust works closely with the University of Sheffield, Nottingham Trent University, English Heritage, Natural England, and the Local Authorities to develop policies and strategies towards the conservation and research at Creswell Crags and at sites within the Limestone Heritage Area. These policies are enshrined within the Creswell Crags Conservation Plan and the Creswell Limestone Strategy.

#### **Cultural Tourism**

The Trust continues to promote and develop Creswell Crags as a key cultural heritage attraction in partnership with the Local Authorities and other local and regional tourism providers, helping to develop the visitor economy through the Trust's activities programme.

### **ACHIEVEMENTS AND PERFORMANCE**

Measured against the targets the Trust set itself at the beginning of the year, the following progress has been made:

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**Conservation and Research**

***World Heritage Site (WHS) inscription***

The long-term vision of Creswell Heritage Trust is that it intends to achieve World Heritage Status for Creswell Crags and in so doing make a major contribution to the environmental, economic and social future of the former rural coalfield of North East Derbyshire, North Nottinghamshire and South Yorkshire.

During this period Creswell Heritage Trust has worked closely with its partners Derbyshire and Nottinghamshire County Councils as well as Sheffield University to further prepare the way to begin the documentation to support the bid. A comparative study was undertaken in 2019 and funding has since been secured to undertake a symposium with stakeholders to advance the project.

***Research and curation***

The Roger Jacobi library and the reserve collections store would usually host a number of active researchers, whose work contributes to the advancement of the cumulative knowledge of the site and collections. However, in 2020 all such access was denied. However, 2020 also marked a greater investment in collections management when our Curator was given a full time contract.

***Site Monitoring***

Observance of strict blasting protocol and extensive monitoring of the caves and cliff faces continues to be carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.

Improvements have been made to the drainage in the meadow to mitigate the impact of potential flooding.

**Operations, Visitor Services and Interpretation**

***COVID-19***

The COVID-19 pandemic followed a period of vulnerability for CHT. A disappointing end to 2019 in respect of revenue in the 3<sup>rd</sup> quarter was followed by the annual closed period, during which trading was limited to weekends. In response to the pandemic CHT utilised government support programmes and began a successful campaign of fundraising and profile raising. The site reopened during the late spring and summer following an investment in social distancing signage and procedural development and benefitted from above average visitor figures (based on sector projections). Trading was inhibited by the Tier system but the launch of family bubble tours enabled services to continue. CHT was successful in securing significant funding from a variety of sources including major investments from the National Lottery Heritage Fund and the Culture Recovery Fund. This has resulted in investments in income focussed site improvements, the creation of a contingency fund and the recruitment of consultants charged with improving our profile, skills, operation and strategic planning.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

***Visitor Offer***

The visitor offer was restricted during this period due to the pandemic:

- Rigid controls were put in place to ensure social distancing and staff safety. This restricted access to the shop and café and included a track and trace system.
- Cave tours were offered as part of a premium priced, pre-booked family bubble offer which offered increased safety measures
- Easter events were cancelled due to the pandemic
- Tier 4 measures restricted Christmas events but a children's trail was offered and Santa was driven through the site on a horse drawn carriage, with no physical contact
- A successful online festival was held in November celebrating British Folklore which saw audiences joining us from around the world.

***Events and Cave Tours***

Cave tours during the pandemic were restricted due to safety concerns, however it was possible to offer a premium pre-booked product aimed at family groups which included additional safety precautions such as advanced car park payment and refreshments.

Most events were cancelled in 2020 with the focus on visitor safety being the primary focus.

**Lifelong Learning, Skills and Capacity Building**

***Education***

A dramatic reduction in school visits resulted in a number of staff who would normally facilitate this service being furloughed for periods of time. In 2020 we welcomed 8168 school visitors to the site (January to December), a decrease from 11603 the previous year.

***Creative People and Places (First Art)***

With a degree of uncertainty about the future of CHT in early 2020, ACE proposed that we no longer be the lead partner for the CPP programme.

**Marketing and Communications**

During this period Marketing and Communications has underpinned all our efforts to fundraise and strengthen our relationship with our audiences. A successful fundraising campaign during the first half of 2020 relied heavily on social media and resulted in public donations totalling £44,452. This culminated in a successful online charity auction. The lockdown period has provided an opportunity to extend our social media reach and we have seen considerable growth in engagement across all platforms.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**FINANCIAL REVIEW**

The Statement of Financial Activities for the year is set out on page 17 of the financial statements. A summary of the results and work at the charity is set out below.

The group has reported a surplus of £82,524 (2019: £4,513 surplus) for the year. This is made up of a surplus of £82,524 on the unrestricted fund after a transfer between funds of £19,263. The net current assets of the group increased to £85,806 (2019: £17,640).

Donations; including gift aid and interest received during the year amounted to £44,452 (2019: £24,109).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a taxable profit of £11,843 of which £11,843 which is to be gift aided to the Trust. The trustees are pleased with the commercial success of the venture which operates the gift shop and the café with the profits generated assisting the charity in meeting its objectives.

In April 2020 Creswell Heritage Trust received the final contribution from the local authorities and is now no longer in receipt of public funds.

**Investment powers and policy**

Under the terms of Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

**Reserves Policy**

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- To absorb short term set backs such as loss or delays in funding
- To finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- To cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipt of funds
- To cover the cost of investing in staff training and the development of new improved services
- To cover the cost of developing new services, such as communications, research, and quality and business information systems
- To set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- To provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS (continued)**

### **YEAR ENDED 31 DECEMBER 2020**

The board have agreed that a long term target of 12 months unrestricted reserves is required and aim to achieve this over 4 years. This will be monitored on a yearly basis by the board as part of the business planning process.

#### **PUBLIC BENEFIT**

The trustees monitor the benefits which derive from its regeneration and learning activities by examining each activity on projects to ensure that funds are only used for wholly charitable purposes. For each activity trustees ensure that:

- All projects are designed to ensure public and / or community benefit and the benefits towards the public and the local community take precedence over any individual's interest.
- No project is carried out where the private benefit outweighs the public benefit (or is not incidental to it)
- The Trust will continue to monitor its projects to ensure that the public benefit is in line with the objectives of the Trust.

#### **PLANS FOR FUTURE PERIODS**

Plans for 2021 will be supported by projects which began in 2020 and were funded from the UK Government's Culture Recovery Fund. A number of these funded projects will improve our offer and enhance our resilience and sustainability. These funded projects include:

- Expansion and enhancement of café, outdoor seating area to challenge capacity and weather restrictions.
- Investment in new car park machines to offer varied payment options.
- New CCTV to improve security.
- Purchase of interactive sandbox for schools and visitor exhibition enhancement.
- New Partnership with University of Nottingham: Museum of Archaeology to deliver their learning programme.
- Investment in technology to offer digital cave tours.
- Improved EPOS, CRM and online retail systems offer.
- Investment in new costumes.
- Consultancy support for several key areas including:
  - Marketing
  - Audience Development
  - Vision Development
  - Strategic Planning
  - Risk Review
  - Lease Review
  - Retail Development
  - Fundraising
  - Partnership Development.
  - Financial Management Support
  - HR Support.
  - Board Recruitment.
  - World Heritage Site progress support

# **THE CRESWELL HERITAGE TRUST**

## **REPORT OF THE DIRECTORS (continued)**

### **YEAR ENDED 31 DECEMBER 2020**

Key objectives and planned activity for future periods (2021) will include:

- Acting upon the recommendations from the consultancy reports above.
- New Vision, Marketing Plan, and Retail Offer.
- Improved Fundraising capacity.
- Investment in our public offer (including fundraising for improvements to museum offer).
- Launch of online and onsite digital cave experiences.
- New Staff Structure to encourage greater teamwork and strategic thinking.
- Launch of new sculpture trail between Harley Gallery and Creswell Craggs will encourage greater cross site marketing and audience sharing.
- Launch of new fundraising campaign to deliver new vision for Creswell Craggs.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**THE CRESWELL HERITAGE TRUST**  
**REPORT OF THE DIRECTORS (continued)**  
**YEAR ENDED 31 DECEMBER 2020**

**AUDITORS**

ApC are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For and on behalf of the board

Mr P Baker  
Secretary

Date:

## **THE CRESWELL HERITAGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

#### **THE CRESWELL HERITAGE TRUST**

We have audited the financial statements of The Creswell Heritage Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 on pages 17 to 38, which comprise of the Group Statement of Financial Activities, incorporating the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources including the its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

## **THE CRESWELL HERITAGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

#### **THE CRESWELL HERITAGE TRUST (CONT/D)**

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **THE CRESWELL HERITAGE TRUST**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**

#### **THE CRESWELL HERITAGE TRUST (CONT/D)**

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company;
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the directors' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

## THE CRESWELL HERITAGE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

#### THE CRESWELL HERITAGE TRUST (CONT/D)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

#### **Identifying and assessing potential risks related to irregularities**

As detailed above we carried out our audit in line with the appropriate guidance. In regards to our procedures during the initial planning, onsite work and final review stages we assessed our audit plan against the changing environments and updated wherever appropriate.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered and carried out a background information assessment on the company and looked at all of the appropriate laws and regulations that the company must abide with. These included Coronavirus regulations and GDPR.

The company has a risk register for monitoring its risks and mitigations in place. The company also monitors all of its internal policies and procedures and carries out annual updates for those policies, or such as Covid19, regular reviews when Government guidance has changed. This is then communicated to staff on all levels to ensure updates in policies and procedures are known throughout the workforce.

The significant laws and regulations in regards to the business are Companies Act, Employment Law, Pensions legislation, Health & Safety, Covid19 Regulations and GDPR.

We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs. We reviewed the company's risk assessments for its business in the significant laws and regulations, carried out reviews on board minutes including discussions with company officials and review of any legal cases and costs.

## THE CRESWELL HERITAGE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

### THE CRESWELL HERITAGE TRUST (CONT/D)

#### **Audit response to risks identified**

As a result of performing the above, we identified presentation of the company's payments on account as a key audit matter related to the potential risk of fraud. Our specific procedures in this regards are as follows:-

- obtaining an understanding of the relevant controls relating to the payments on account;
- Re-calculating the payments on account and assessing the appropriateness of the methodology applied;
- assessing that the accounting entries have been recorded in accordance with income recognition policies within SORP;

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations, which have a direct effect on the financial statements;
- making enquiries of management, including legal experts concerning actual or potential litigation and claims;
- On our review of journal entries nothing unusual or unexpected had been identified from our sample testing of journal adjustments carried out by the company to its accounting system.
- We used limited analytical review procedures during our audit work and placed more reliance up on our transactional and detailed audit testing. Our analytical review for highlighting trends were then reviewed and assessed against our detailed testing work.

Our audit team had regular updates and meetings within the team including all members of the team, including the RI to ensure that our audit work was being carried out appropriately and to ensure that our assessments have constantly been updated during our audit, as part of these meetings all team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

#### **USE OF OUR REPORT**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

***Steven Pincott ACA, FCCA, ATT (Senior Statutory Auditor)***

***For and on behalf of***

**ApC Chartered Accountants and Statutory Auditors**

**7 St John Street, Mansfield, Nottinghamshire, NG18 1QH**

**Date**

THE CRESWELL HERITAGE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)  
YEAR ENDED 31 DECEMBER 2020

|                                                                        | Note | Unrestricted funds | Restricted funds | Total funds 2020 | Total funds 2019 |
|------------------------------------------------------------------------|------|--------------------|------------------|------------------|------------------|
|                                                                        |      | £                  | £                | £                | £                |
| <b>Income:</b>                                                         |      |                    |                  |                  |                  |
| Donations and legacies                                                 | 4    | 44,452             | -                | 44,452           | 24,109           |
| Income from charitable activities:                                     |      |                    |                  |                  |                  |
| Core funding                                                           | 5    | 56,955             | -                | 56,955           | 150,435          |
| Project funding                                                        | 5    | -                  | 315,923          | 315,923          | 280,762          |
| Operation of education and heritage centre                             | 5    | 546,115            | -                | 546,115          | 284,265          |
| Income from other trading activities:                                  |      |                    |                  |                  |                  |
| Commercial trading operations                                          | 7    | 92,254             | -                | 92,254           | 269,856          |
| <b>Total income</b>                                                    |      | <b>739,776</b>     | <b>315,923</b>   | <b>1,055,699</b> | <b>1,009,427</b> |
| <b>Expenditure</b>                                                     |      |                    |                  |                  |                  |
| Cost of raising funds:                                                 |      |                    |                  |                  |                  |
| Commercial trading operations                                          | 8    | 163,190            | -                | 163,190          | 279,040          |
| Expenditure on charitable activities:                                  |      |                    |                  |                  |                  |
| Operation of education and heritage centre                             | 8    | 430,353            | 335,186          | 765,539          | 684,039          |
| Governance                                                             | 8    | 44,446             | -                | 44,446           | 41,835           |
| <b>Total expenditure</b>                                               |      | <b>637,989</b>     | <b>335,186</b>   | <b>973,175</b>   | <b>1,004,914</b> |
| <b>Net income/(expenditure) movement for the year</b>                  |      | <b>101,787</b>     | <b>(19,263)</b>  | <b>82,524</b>    | <b>4,513</b>     |
| Transfer between funds                                                 | 21   | (19,263)           | 19,263           | -                | -                |
| <b>Net income/(expenditure) and net movement in funds for the year</b> |      | <b>82,524</b>      | <b>-</b>         | <b>82,524</b>    | <b>4,513</b>     |
| <b>Reconciliation of funds</b>                                         |      |                    |                  |                  |                  |
| Total funds brought forward                                            | 15   | 139,921            | -                | 139,921          | 135,408          |
| <b>Total funds carried forward</b>                                     |      | <b>222,445</b>     | <b>-</b>         | <b>222,445</b>   | <b>139,921</b>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE CRESWELL HERITAGE TRUST**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

|                                                          | <b>Note</b> | <b>Group<br/>2020</b> | <b>Charity<br/>2020</b> | <b>Group<br/>2019</b> | <b>Charity<br/>2019</b> |
|----------------------------------------------------------|-------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>FIXED ASSETS</b>                                      |             |                       |                         |                       |                         |
| Tangible assets                                          | 10          | 136,639               | 129,967                 | 122,281               | 113,613                 |
| Investments                                              | 11          | -                     | 12,002                  | -                     | 12,002                  |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
|                                                          |             | 136,639               | 141,969                 | 122,281               | 125,615                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>CURRENT ASSETS</b>                                    |             |                       |                         |                       |                         |
| Stocks                                                   | 12          | 51,861                | -                       | 47,397                | -                       |
| Debtors                                                  | 13          | 16,902                | 39,318                  | 116,158               | 125,893                 |
| Cash at bank and in hand                                 |             | 442,933               | 427,614                 | 111,626               | 92,874                  |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
|                                                          |             | 511,696               | 466,932                 | 275,181               | 218,767                 |
| <b>CREDITORS:</b> Amounts falling<br>due within one year | 14          | (425,890)             | (420,655)               | (257,541)             | (241,847)               |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>NET CURRENT ASSETS</b>                                |             | 85,806                | 46,277                  | 17,640                | (23,080)                |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>PROVISION FOR LIABILITIES<br/>AND CHARGES</b>         |             | -                     | -                       | -                     | -                       |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>NET ASSETS</b>                                        |             | 222,445               | 188,246                 | 139,921               | 102,535                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>FUNDS</b>                                             |             |                       |                         |                       |                         |
| Restricted funds                                         | 15          | -                     | -                       | -                     | -                       |
| Unrestricted funds                                       | 15          | 222,445               | 188,246                 | 139,921               | 102,535                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |
| <b>TOTAL FUNDS</b>                                       |             | 222,445               | 188,246                 | 139,921               | 102,535                 |
|                                                          |             | <hr/>                 | <hr/>                   | <hr/>                 | <hr/>                   |

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Signed on behalf of the Board

Dr T Caulton  
Director

Date

Company Registration Number: 02344235

The notes on pages 20 to 38 form part of these financial statements.

**THE CRESWELL HERITAGE TRUST**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**YEAR ENDED 31 DECEMBER 2020**

|                                                                         | Note | 2020                                                                                     | 2019                                                                                     |
|-------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>NET CASH INFLOW FROM<br/>OPERATING ACTIVITIES</b>                    | 18   | 388,656                                                                                  | 101,898                                                                                  |
| <b>CASHFLOWS FROM<br/>INVESTING ACTIVITIES</b>                          | 18   | -                                                                                        | -                                                                                        |
| <b>CASHFLOWS FROM<br/>FINANCIAL ACTIVITIES</b>                          | 18   | (57,349)                                                                                 | (18,006)                                                                                 |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS<br/>IN THIS REPORTING PERIOD</b> | 18   | <div style="border-top: 1px solid black;">331,307</div>                                  | <div style="border-top: 1px solid black;">83,892</div>                                   |
| <b>RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>         |      |                                                                                          |                                                                                          |
| <b>NET FUNDS AT 1 JANUARY</b>                                           |      | <div style="border-top: 1px solid black;">111,626</div>                                  | <div style="border-top: 1px solid black;">27,734</div>                                   |
| <b>NET FUNDS AT 31 DECEMBER</b>                                         |      | <div style="border-top: 1px solid black; border-bottom: 3px double black;">442,933</div> | <div style="border-top: 1px solid black; border-bottom: 3px double black;">111,626</div> |

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

### 1. ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Creswell Heritage Trust meets the definition of a public benefit entity under FRS 102. Asset and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### (b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Creswell Trading Company Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### (c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have met, it is probable that the income will be received and the amount can be measured reliably.

Income from government grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of an educational visit or provision of other specified service it is deferred until the criteria for income recognition has been met.

#### (d) Donated services, facilities and assets

Donated professional services, donated facilities and assets are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trust is not recognised and refer to trustees' annual report for more information about their contribution.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

**(d) Donated services, facilities and assets (Cont)**

On receipt, donated professional services and donated facilities and assets are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure or asset additions in the year of receipt.

**(e) Interest receivable**

Interest on funds held within the Trusts bank accounts is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**(f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations and grants which the donor or body has specified are solely used for particular areas of the Trust's work or for specific heritage projects being undertaken by the trust.

**(g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds comprise the costs of commercial trading including the shop and café and their associated support costs.
- Expenditure on charitable activities includes the costs expenditure comprises those costs of educational visits, tours, exhibitions, events and other heritage activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**(h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trusts educational visits and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes.

**(i) Operating leases**

The charity classifies the lease of the heritage site, printing and ancillary equipment as operating leases: the title to the land and equipment remains with the lessor; in respect of the equipment; this is replaced every 5 years or less whilst the economic useful life of such equipment is usually 10 years. Rental charges are charged on a straight line basis over the term of the lease.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

(j) **Heritage assets**

Heritage assets are not recognised on the balance sheet as information on the cost or valuation of heritage assets is not available, or the cost of providing such information significantly outweighs any benefit to the users of the accounts.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

(k) **Tangible fixed assets**

Individual fixed assets costing £100 or more are capitalised at cost and are depreciated over their estimated useful lives on a straight line basis as follows:

|                     |                   |
|---------------------|-------------------|
| Plant & machinery   | 15% straight line |
| Motor vehicles      | 50% straight line |
| Fixtures & fittings | 15% straight line |
| Office Equipment    | 15% straight line |

(l) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(m) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

(o) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(q) **Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that the new income streams and the project overhead recovery will secure the immediate future of the trust for the next 12 to 36 months and on that basis the charity is a going concern.

## THE CRESWELL HERITAGE TRUST

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

YEAR ENDED 31 DECEMBER 2020

(r) **Pensions**

Existing employees of the charity were entitled to join; NEST the work place pension scheme set up by the government which is funded by contributions from employee and employer. Since 1 August 2016 all employees are able to join the money purchase scheme. New and existing employees were automatically enrolled into the money purchase scheme unless they have exercised their right to opt out of scheme membership.

The employer's contributions made to the scheme in 2020 were £10,949 (2019: £8,967) with an employer's contribution rate of 3% of pensionable pay and an employee's contribution of 5% of pensionable pay.

The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities.

(s) **Service grants (Incorporating Amounts recoverable on contracts and Deferred income)**

Service grants are valued at cost plus the relevant profit; where applicable, for the stage of completion of the project and is included within amounts recoverable on contracts.

Where payments on account of service grants exceed work performed; this would be treated as deferred income; when the additional work is completed deferred income is then recognised in the Statement of financial activity.

(t) **Investments**

Investments in subsidiaries are recorded at cost with the performance of the subsidiary included within the notes to the accounts.

## 2. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. 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.

## 3. PARENT CHARITABLE COMPANY

The charity has availed itself of paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The gross income; including interest, of the parent charitable company is £949,659 (2019: £782,870) and the surplus for the year is £85,711 (2019: £Nil).

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2020**

| 4. DONATIONS AND LEGACIES (GROUP & CHARITY) | 2020   | 2019   |
|---------------------------------------------|--------|--------|
|                                             | £      | £      |
| Individuals                                 | 44,452 | 24,109 |
| Charitable foundations                      | -      | -      |
| Donated assets from projects                | -      | -      |
|                                             | <hr/>  | <hr/>  |
|                                             | 44,452 | 24,109 |
|                                             | <hr/>  | <hr/>  |

The income from donations was £44,452 (2019: £24,109) of which £44,452 (2019: £24,109) was unrestricted.

The trust also benefits from the involvement and support of its many individual and group volunteers, details of which are included within our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. CHARITABLE ACTIVITIES**

|                                            | Unrestricted<br>Note | funds<br>£ | Restricted<br>funds<br>£ | 2020<br>£ | 2019<br>£ |
|--------------------------------------------|----------------------|------------|--------------------------|-----------|-----------|
| <b>Income was received for:</b>            |                      |            |                          |           |           |
| Core funding                               |                      | 56,955     | -                        | 56,955    | 150,435   |
| Heritage projects                          |                      | -          | 315,923                  | 315,923   | 280,762   |
| Operation of education and heritage centre | 6                    | 546,115    | -                        | 546,115   | 284,265   |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     | <hr/>     |
|                                            |                      | 603,070    | 315,923                  | 918,993   | 715,462   |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     | <hr/>     |
| <b>2019</b>                                |                      | 434,700    | 280,762                  | 715,462   |           |
|                                            |                      | <hr/>      | <hr/>                    | <hr/>     |           |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

**5. CHARITABLE ACTIVITIES CONTINUED**

Income for charitable activities was provided by:

|                                            | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>£ | 2019<br>£ |
|--------------------------------------------|------|----------------------------|--------------------------|-----------|-----------|
| Local government                           |      | 56,955                     | -                        | 56,955    | 150,435   |
| Arts council                               |      | -                          | 137,192                  | 137,192   | 255,648   |
| Other sources                              |      | -                          | 178,731                  | 178,731   | 25,114    |
|                                            |      | -                          | 315,923                  | 315,923   | 280,762   |
| Operation of education and heritage centre | 6    | 546,115                    | -                        | 546,115   | 284,265   |
|                                            |      | 603,070                    | 315,923                  | 918,993   | 715,462   |
| <b>2019</b>                                |      | 434,700                    | 280,762                  | 715,462   |           |

**6. OTHER INCOMING RESOURCES (GROUP)**

|                  | 2020<br>£ | 2019<br>£ |
|------------------|-----------|-----------|
| Events           | 3,307     | 13,588    |
| Tours            | 68,038    | 202,347   |
| Exhibitions      | 6,865     | 4,985     |
| Car park charges | 35,022    | 48,053    |
| Venue hire       | 443       | 1,832     |
| Covid-19 grants  | 404,968   | -         |
| Sundry income    | 27,472    | 13,460    |
|                  | 546,115   | 284,265   |

**OTHER INCOMING RESOURCES (CHARITY)**

|                  |         |         |
|------------------|---------|---------|
| Events           | 4,442   | 20,747  |
| Tours            | 66,969  | 199,718 |
| Exhibitions      | 6,865   | 4,985   |
| Car park charges | 35,022  | 48,053  |
| Venue hire       | 443     | 1,882   |
| Covid-19 grants  | 404,968 | -       |
| Sundry income    | 13,155  | 8,766   |
|                  | 531,864 | 284,151 |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

| 7. INCOME EARNED FROM OTHER ACTIVITIES | 2020   | 2019    |
|----------------------------------------|--------|---------|
|                                        | £      | £       |
| Shop Sales                             | 19,053 | 101,476 |
| Café Sales                             | 73,201 | 168,380 |
|                                        | <hr/>  | <hr/>   |
|                                        | 92,254 | 269,856 |
|                                        | <hr/>  | <hr/>   |

8. TOTAL RESOURCES EXPENDED

|                                               |                | <u>Charitable Activity</u><br><u>Costs</u> |                   |                       |            |            |            |
|-----------------------------------------------|----------------|--------------------------------------------|-------------------|-----------------------|------------|------------|------------|
|                                               | Basis of costs | Specific Project costs                     | Non Project costs | Cost of raising funds | Governance | Total 2020 | Total 2019 |
|                                               |                | £                                          | £                 | £                     | £          | £          | £          |
| <b>Costs directly allocated to activities</b> |                |                                            |                   |                       |            |            |            |
| Project costs                                 | Direct         | 163,295                                    | -                 | -                     | -          | 163,295    | 184,877    |
| Trading expenses                              | Direct         | -                                          |                   | 43,074                | -          | 43,074     | 125,643    |
| Wages and salaries                            | Direct         | 117,711                                    | 304,170           | 94,013                | 31,750     | 547,644    | 515,410    |
| Professional fees                             | Direct         | -                                          | 7,004             | -                     | 6,795      | 13,799     | 6,843      |
| Publicity/Promotions                          | Direct         | -                                          | 17,272            | -                     | -          | 17,272     | 10,580     |
| Depreciation                                  | Direct         | -                                          | 38,692            | -                     | 4,299      | 42,991     | 38,931     |
| Travel expenses                               | Direct         | -                                          | -                 | -                     | -          | -          | -          |
| Equipment hire                                | Direct         | -                                          | -                 | -                     | -          | -          | -          |
| Repairs & renewals                            | Direct         | 14,634                                     | 8,232             | -                     | -          | 22,866     | 17,331     |
| Bank charges                                  | Direct         | 105                                        | 71                | 2,308                 | 80         | 2,564      | 1,302      |
|                                               |                | <hr/>                                      | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |                | 295,745                                    | 375,441           | 139,395               | 42,924     | 853,505    | 900,917    |
| <b>Support costs allocated to activities</b>  |                |                                            |                   |                       |            |            |            |
| Premises                                      | Floor area     | 17,180                                     | 19,784            | 15,098                | -          | 52,062     | 52,986     |
| Insurance                                     | Usage          | 5,864                                      | 1,839             | 1,618                 | 1,036      | 10,357     | 13,288     |
| General expenses                              | Floor area     | 14,852                                     | 30,153            | 7,079                 | -          | 52,084     | 33,225     |
| Staff costs                                   | Usage          | 1,545                                      | 3,136             | -                     | 486        | 5,167      | 4,498      |
|                                               |                | <hr/>                                      | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
|                                               |                | 39,441                                     | 54,912            | 23,795                | 1,522      | 119,670    | 103,997    |
|                                               |                | <hr/>                                      | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
| Total resources expended                      |                | 335,186                                    | 430,353           | 163,190               | 44,446     | 973,175    | 1,004,914  |
|                                               |                | <hr/>                                      | <hr/>             | <hr/>                 | <hr/>      | <hr/>      | <hr/>      |
| <b>2019</b>                                   |                | 315,259                                    | 368,780           | 279,040               | 41,835     | 1,004,914  |            |
|                                               |                | <hr/>                                      | <hr/>             | <hr/>                 | <hr/>      | <hr/>      |            |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

8. TOTAL RESOURCES EXPENDED - continued

|                                         | Unrestricted<br>funds | Restricted<br>funds | 2020      | 2019      |
|-----------------------------------------|-----------------------|---------------------|-----------|-----------|
|                                         | £                     | £                   | £         | £         |
| Costs of raising funds                  | 163,190               | -                   | 163,190   | 279,040   |
| Charitable activities- Project specific | -                     | 335,186             | 335,186   | 315,259   |
| Charitable activities- Non project      | 430,353               | -                   | 430,353   | 368,780   |
| Governance                              | 44,446                | -                   | 44,446    | 41,835    |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>     |
|                                         | 637,989               | 335,186             | 973,175   | 1,004,914 |
|                                         | <hr/>                 | <hr/>               | <hr/>     | <hr/>     |
| <b>2019</b>                             | 689,655               | 315,259             | 1,004,914 |           |
|                                         | <hr/>                 | <hr/>               | <hr/>     |           |

Heritage projects include the following:

- To increase arts, history and cultural engagement within local communities which are currently disengaged, through traditional and digital learning.

Group net incoming resources for the year  
are stated after charging:

|                              | 2020   | 2019   |
|------------------------------|--------|--------|
|                              | £      | £      |
| Audit fee                    | 6,795  | 4,390  |
| Non audit services           | -      | -      |
| Depreciation                 | 42,991 | 38,931 |
| Operating leases - Land      | 28,870 | 32,485 |
| Operating leases - Equipment | 2,194  | 1,698  |
|                              | <hr/>  | <hr/>  |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

| 9. STAFF COSTS (GROUP) | 2020    | 2019    |
|------------------------|---------|---------|
|                        | £       | £       |
| Wages and salaries     | 504,507 | 478,994 |
| Social security        | 32,188  | 27,449  |
| Pension contributions  | 10,949  | 8,967   |
|                        | <hr/>   | <hr/>   |
|                        | 547,644 | 515,410 |
|                        | <hr/>   | <hr/>   |

No (2019: No) employees had benefits in excess of £60,000. Pension costs are allocated to activities and funds in proportion to the related staffing costs incurred.

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2019: £Nil) neither were they reimbursed expenses during the year (2019: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £Nil).

The key management personnel of the parent charity, the Trust, comprise the trustees, The Museum Director, Finance Manager Operations Manager and the Engagement and Programmes Manager. The total employee benefits of the key management personnel of the Trust were £143,946 (2019: £96,216).

The average monthly head count was 35 staff (2019: 34) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

|                       |       |       |
|-----------------------|-------|-------|
| Charitable activities | 24    | 27    |
| Governance costs      | 2     | 2     |
|                       | <hr/> | <hr/> |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS

|                       | (Group)<br>Plant &<br>Machinery | (Group)<br>Fixtures &<br>Fittings | (Group)<br>Office<br>Equipment | (Group)<br>Motor<br>Vehicles | (Group)<br>Total |
|-----------------------|---------------------------------|-----------------------------------|--------------------------------|------------------------------|------------------|
| Cost                  | £                               | £                                 | £                              | £                            | £                |
| At 31 December 2019   | 3,455                           | 300,634                           | -                              | -                            | 304,089          |
| Additions             | 16,661                          | 40,688                            | -                              | -                            | 57,349           |
| Reclassifications     | 6,896                           | (66,696)                          | 43,415                         | 16,385                       | -                |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2020   | 27,012                          | 274,626                           | 43,415                         | 16,385                       | 361,438          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| <b>Depreciation</b>   |                                 |                                   |                                |                              |                  |
| At 31 December 2019   | 1,118                           | 180,690                           | -                              | -                            | 181,808          |
| Charged in the year   | 5,318                           | 37,673                            | -                              | -                            | 42,991           |
| Reclassifications     | -                               | (39,623)                          | 23,238                         | 16,385                       | -                |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2020   | 6,436                           | 178,740                           | 23,238                         | 16,385                       | 224,799          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| <b>Net book value</b> |                                 |                                   |                                |                              |                  |
| At 31 December 2020   | 20,576                          | 95,886                            | 20,177                         | -                            | 136,639          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |
| At 31 December 2019   | 2,337                           | 119,944                           | -                              | -                            | 122,281          |
|                       | <hr/>                           | <hr/>                             | <hr/>                          | <hr/>                        | <hr/>            |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

10. TANGIBLE FIXED ASSETS - continued

|                       | (Charity)<br>Plant &<br>Machinery | (Charity)<br>Fixtures &<br>Fittings | (Charity)<br>Office<br>Equipment | (Charity)<br>Motor<br>Vehicles | (Charity)<br>Total |
|-----------------------|-----------------------------------|-------------------------------------|----------------------------------|--------------------------------|--------------------|
| Cost                  | £                                 | £                                   | £                                | £                              | £                  |
| At 31 December 2019   | 3,396                             | 289,407                             | -                                | -                              | 292,803            |
| Additions             | 16,720                            | 39,919                              | -                                | -                              | 56,639             |
| Reclassifications     | (83)                              | (59,717)                            | 43,415                           | 16,385                         | -                  |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2020   | 20,033                            | 269,609                             | 43,415                           | 16,385                         | 349,442            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| <b>Depreciation</b>   |                                   |                                     |                                  |                                |                    |
| At 31 December 2019   | 1,118                             | 178,072                             | -                                | -                              | 179,190            |
| Charged in the year   | 3,410                             | 36,875                              | -                                | -                              | 40,285             |
| Reclassifications     | -                                 | (39,623)                            | 23,238                           | 16,385                         | -                  |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2020   | 4,528                             | 175,324                             | 23,238                           | 16,385                         | 219,475            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| <b>Net book value</b> |                                   |                                     |                                  |                                |                    |
| At 31 December 2020   | 15,505                            | 94,285                              | 20,177                           | -                              | 129,967            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |
| At 31 December 2019   | 2,278                             | 111,335                             | -                                | -                              | 113,613            |
|                       | <hr/>                             | <hr/>                               | <hr/>                            | <hr/>                          | <hr/>              |

The fixed assets have been reclassified to reflect the true classification of the fixed assets within the financial statements.

All the Trust's assets are used for direct charitable purposes.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2020**

| <b>11. INVESTMENT</b> | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2020<br/>£</b> | <b>Group<br/>2019<br/>£</b> | <b>Charity<br/>2019<br/>£</b> |
|-----------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Cost                  |                             |                               |                             |                               |
| As at 31 December     | -                           | 12,002                        | -                           | 12,002                        |
|                       | _____                       | _____                         | _____                       | _____                         |
| As at 31 December     | -                           | 12,002                        | -                           | 12,002                        |
|                       | _____                       | _____                         | _____                       | _____                         |

The parent charitable company holds all the issued shares in Creswell Trading Company Limited, a company incorporated in the UK.

The charity holds 12,002 shares of £1 each in its wholly owned subsidiary Creswell Trading Company Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

The wholly owned subsidiary Creswell Trading Company Limited is incorporated in the United Kingdom (company number 02467865) and pays all of its profits to the charity under the gift aid scheme. Creswell Trading Company Limited operates the shop, café and all commercial trading operations carried on at Creswell Heritage Trusts premises. A summary of the trading results is shown below.

At 31 December 2020, Creswell Trading Company Limited had aggregate share capital and reserves of £47,395 (2019: £49,391) and a deficit (2019: surplus) for the year after taxation of £1,996 (2019: £4,513). The principal activity of the company was the running of a coffee shop and the retail of confectionery, souvenirs and educational material relating to the Creswell Craggs Visitors Centre.

A summary of the results of the subsidiary is shown below:

|                                                                 | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| Turnover                                                        | 135,716                     | 276,078                     |
| Cost of sales                                                   | (36,408)                    | (113,767)                   |
|                                                                 | _____                       | _____                       |
| Gross profit                                                    | 99,308                      | 162,311                     |
| Other income                                                    | 18,613                      | -                           |
| Administrative expenses                                         | (119,917)                   | (157,798)                   |
|                                                                 | _____                       | _____                       |
| Net profit /(loss) before taxation                              | (1,996)                     | 4,513                       |
|                                                                 | _____                       | _____                       |
| The aggregate of the assets, liabilities and funds was          |                             |                             |
| Assets                                                          | 74,619                      | 75,967                      |
| Liabilities                                                     | (27,224)                    | (26,576)                    |
|                                                                 | _____                       | _____                       |
| Funds (representing 12,002 (2019:12,002) ordinary shares of £1) | 47,395                      | 49,391                      |
|                                                                 | _____                       | _____                       |

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2020**

**12. STOCKS**

|                        | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2020<br/>£</b> | <b>Group<br/>2019<br/>£</b> | <b>Charity<br/>2019<br/>£</b> |
|------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Stocks held for resale | 51,861                      | -                             | 47,397                      | -                             |
|                        | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                        | 51,861                      | -                             | 47,397                      | -                             |
|                        | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

**13. DEBTORS**

|                                    |        |        |         |         |
|------------------------------------|--------|--------|---------|---------|
| Trade debtors                      | 5,499  | 5,476  | 8,417   | 8,396   |
| Other debtors                      | 502    | 500    | 95,421  | 95,420  |
| Amounts owed by group undertakings | -      | 23,185 | -       | 10,907  |
| Prepayments                        | 10,901 | 10,157 | 12,320  | 11,170  |
|                                    | <hr/>  | <hr/>  | <hr/>   | <hr/>   |
|                                    | 16,902 | 39,318 | 116,158 | 125,893 |
|                                    | <hr/>  | <hr/>  | <hr/>   | <hr/>   |

**14. CREDITORS: Amounts falling due within one year**

|                              | <b>Group<br/>2020<br/>£</b> | <b>Charity<br/>2020<br/>£</b> | <b>Group<br/>2019<br/>£</b> | <b>Charity<br/>2019<br/>£</b> |
|------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Trade creditors              | 30,568                      | 29,027                        | 50,410                      | 42,876                        |
| Taxation and social security | 54,387                      | 54,387                        | 7,332                       | 7,332                         |
| Accruals                     | 6,357                       | 4,552                         | 16,920                      | 12,253                        |
| Payments on account          | 302,204                     | 302,204                       | 157,783                     | 157,783                       |
| VAT                          | 18,912                      | 17,023                        | 16,393                      | 12,900                        |
| Other Creditors              | 11,213                      | 11,213                        | 8,703                       | 8,703                         |
| Pension                      | 2,249                       | 2,249                         | -                           | -                             |
|                              | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |
|                              | 425,890                     | 420,655                       | 257,541                     | 241,847                       |
|                              | <hr/>                       | <hr/>                         | <hr/>                       | <hr/>                         |

The aggregate amount of secured liabilities is £Nil (2019: £Nil).

On 12 March 2009 the parent charitable company entered into a four way debenture between Derbyshire County Council, Nottinghamshire County Council and Welbeck Estates (The Land owner). This is a fixed and floating charge over the assets of the company which will crystalize on completion of the lease in the year 2047. The minimum lease payments in relation to this charge is recognised under payments in later than 5 years in note 17.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2020**

**15. STATEMENT OF FUNDS (GROUP)**

|                          | <b>At<br/>1 Jan<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2020<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 139,921                            | 739,776             | (637,989)                | (19,263)               | 222,445                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 139,921                            | 739,776             | (637,989)                | (19,263)               | 222,425                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 139,921                            | 1,055,699           | (973,175)                | -                      | 222,445                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (GROUP)**

|                          | <b>At<br/>1 Jan<br/>2019<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2019<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 135,408                            | 728,665             | (689,655)                | (34,497)               | 139,921                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 135,408                            | 728,665             | (689,655)                | (34,497)               | 139,921                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 280,762             | (315,259)                | 34,497                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 280,762             | (315,259)                | 34,497                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 135,408                            | 1,009,427           | (1,004,914)              | -                      | 139,921                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

**THE CRESWELL HERITAGE TRUST**

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

**YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2020<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2020<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 102,535                            | 633,736             | (528,762)                | (19,263)               | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 102,535                            | 633,736             | (528,762)                | (19,263)               | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 315,923             | (335,186)                | 19,263                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 102,535                            | 949,659             | (863,948)                | -                      | 188,246                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

**STATEMENT OF FUNDS (CHARITY)**

|                          | <b>At<br/>1 Jan<br/>2019<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>At<br/>31 Dec<br/>2019<br/>£</b> |
|--------------------------|------------------------------------|---------------------|--------------------------|------------------------|-------------------------------------|
| General reserve          | 102,535                            | 502,108             | (467,611)                | (34,497)               | 102,535                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total unrestricted funds | 102,535                            | 502,108             | (467,611)                | (34,497)               | 102,535                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Restricted funds:        |                                    |                     |                          |                        |                                     |
| Projects                 | -                                  | 280,762             | (315,259)                | 34,497                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total restricted funds   | -                                  | 280,762             | (315,259)                | 34,497                 | -                                   |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |
| Total funds              | 102,535                            | 782,870             | (782,870)                | -                      | 102,535                             |
|                          | <hr/>                              | <hr/>               | <hr/>                    | <hr/>                  | <hr/>                               |

The general reserve represents the free funds of the charity which are not designated for particular purposes.

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

### Stated reserves policy

The projects fund represents funding specifically for the ongoing projects of the charity.

Unrestricted funds are needed:

- a to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice and
- b to cover management administration fund-raising and support costs without which the charity could not function.

Creswell Heritage Trust agrees that a reasonable level of unrestricted reserves is required for the following reasons:

- a to absorb short term set backs such as loss or delays in funding
- b to finance working capital needs, such as delays in receipts and to fund time delays between developing projects, obtaining approval and funds being received
- c to cover the working capital required to fund the usual retrospective nature of the programme funding which can result in considerable timing differences between expenditure and receipts of funds
- d to cover the cost of investing in staff training and the development of new improved services
- e to cover the cost of developing new services, such as communications, research, and quality and business information systems
- f to set aside funds for appropriate capital assets such as IT equipment and securing and developing suitable premises
- g to provide funding to cover any unforeseen down time in activity and/or planned down sizing of activity.

Unrestricted reserves are currently below that range by approximately £190,000. The trustees will continue to review ways in which to correct the situation.

The projects fund represents funding specifically for the ongoing projects of the charity.

### 16. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

|                                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|------------------------------------------------------|----------------------------|--------------------------|------------|
| Funds balance at 31 December 2020 are represented by |                            |                          |            |
| Tangible fixed assets                                | 136,639                    | -                        | 136,639    |
| Current assets                                       | 209,492                    | 302,204                  | 511,696    |
| Current liabilities                                  | (123,686)                  | (302,204)                | (425,890)  |
| Liabilities and charges                              | -                          | -                        | -          |
|                                                      | _____                      | _____                    | _____      |
| Total net assets                                     | 222,445                    | -                        | 222,445    |
|                                                      | _____                      | _____                    | _____      |

THE CRESWELL HERITAGE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

|                                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£ |
|-------------------------------------------------------|----------------------------|--------------------------|------------|
| Funds balance at 31 December 2020 are represented by: |                            |                          |            |
| Tangible fixed assets                                 | 129,967                    | -                        | 129,967    |
| Investments                                           | 12,002                     | -                        | 12,002     |
| Current assets                                        | 164,728                    | 302,204                  | 466,932    |
| Current liabilities                                   | (118,451)                  | (302,204)                | (420,655)  |
| Liabilities and charges                               | -                          | -                        | -          |
|                                                       | _____                      | _____                    | _____      |
| Total net assets                                      | 188,246                    | -                        | 188,246    |
|                                                       | _____                      | _____                    | _____      |

17. OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases are as follows:

|                                              | 2020<br>£ | 2019<br>£ |
|----------------------------------------------|-----------|-----------|
| Not later than one year                      | -         | -         |
| Later than one and not later than five years | 466       | 2,660     |
| Later than five years                        | 557,543   | 586,413   |
|                                              | _____     | _____     |
|                                              | 558,009   | 589,073   |
|                                              | _____     | _____     |

18. RECONCILIATION OF NET INCOME / EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES (Group)

|                                                                                                       | 2020<br>£ | 2019<br>£ |
|-------------------------------------------------------------------------------------------------------|-----------|-----------|
| Net income / (Expenditure) for the reporting period<br>(as per the Statement of Financial Activities) | 82,524    | 4,513     |
| Depreciation (note 10)                                                                                | 42,991    | 38,931    |
| (Loss)/profit on disposal of tangible fixed assets                                                    | -         | -         |
| Interest received                                                                                     | -         | -         |
| (Increase) / decrease in stock                                                                        | (4,464)   | 5,838     |
| (Increase) / decrease in debtors                                                                      | 99,256    | (85,766)  |
| Increase / (decrease) in creditors                                                                    | 168,349   | 138,382   |
|                                                                                                       | _____     | _____     |
| Net cash provided by / (used) by operating activities                                                 | 388,656   | 101,898   |
|                                                                                                       | _____     | _____     |

**THE CRESWELL HERITAGE TRUST**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2020**

**CASHFLOWS FROM FINANCING ACTIVITIES (Group)**

|                                                  | <b>2020</b> | <b>2019</b> |
|--------------------------------------------------|-------------|-------------|
|                                                  | <b>£</b>    | <b>£</b>    |
| Interest received                                | -           | -           |
|                                                  | —           | —           |
| <b>Net cash inflow from financing activities</b> | <b>-</b>    | <b>-</b>    |
|                                                  | —           | —           |

**CASHFLOWS FROM INVESTING ACTIVITIES (Group)**

|                                                   | <b>2020</b>     | <b>2019</b>     |
|---------------------------------------------------|-----------------|-----------------|
|                                                   | <b>£</b>        | <b>£</b>        |
| Purchase of tangible fixed assets                 | (57,349)        | (18,006)        |
|                                                   | —               | —               |
| <b>Net cash outflow from investing activities</b> | <b>(57,349)</b> | <b>(18,006)</b> |
|                                                   | —               | —               |

**ANALYSIS OF CHANGES IN NET FUNDS (Group)**

|                          | <b>At 1 Jan</b> | <b>Cash flows</b> | <b>At 31 Dec</b> |
|--------------------------|-----------------|-------------------|------------------|
|                          | <b>2020</b>     | <b>£</b>          | <b>2020</b>      |
|                          | <b>£</b>        |                   | <b>£</b>         |
| Cash in hand and at bank | 111,626         | 331,307           | 442,933          |
|                          | —               | —                 | —                |
|                          | 111,626         | 331,307           | 442,933          |
|                          | —               | —                 | —                |

# THE CRESWELL HERITAGE TRUST

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

### 19. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The group has no (2019: no) capital commitments during the forthcoming year.

### 20. RELATED PARTY TRANSACTIONS

#### *Creswell Trading Company Limited*

During the year Creswell Heritage Trust charged Creswell Trading Company Limited, a wholly owned subsidiary, fees for the use of premises and other administration costs. Fees amounted to £110,008 (2019: £133,675). During the year the trust also charged Creswell Trading Company Limited £29,769 (2019: £126,234) for tours that were sold in the shop, as these relate to income of the trust. During the year the company also purchased goods and services of £3,509 (2019: £1,872) from Creswell Trading Company on ordinary commercial terms.

During the year Creswell Trading Company Limited gift aided profits to the Trust of £11,843 (2019: £1,473).

In respect of these transactions £23,184 (2019: £10,907) was outstanding at the balance sheet date.

### 21. TRANSFER OF FUNDS

As project related expenditure, after adjusting for each project's contribution to overheads of the group, exceeded the project income in the restricted fund, unrestricted funds were used to support project activities. A transfer of £19,263 (2019: £34,497) was therefore made from unrestricted to restricted funds during the year.

**THE CRESWELL HERITAGE TRUST**

**GROUP INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2020**

|                                        | <b>2020</b> | <b>2019</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 56,955      | 150,435     |
| - project fund                         | 315,923     | 280,762     |
| Trading income                         | 92,254      | 269,856     |
| Tours                                  | 32,755      | 86,419      |
| Educational Bookings                   | 35,283      | 115,928     |
| Parking charges                        | 35,022      | 48,053      |
| Gift aid                               | 4,510       | 17,972      |
| Covid-19 grants                        | 404,968     | -           |
| Sundry income                          | 78,029      | 40,002      |
|                                        | <hr/>       | <hr/>       |
|                                        | 1,055,699   | 1,009,427   |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Opening stock                          | 47,397      | 53,235      |
| Stock purchases                        | 47,537      | 119,805     |
| Closing stock                          | (51,860)    | (47,397)    |
| Trading salaries                       | 211,724     | 105,881     |
| Publicity and promotion                | 17,272      | 10,580      |
| Project expenses                       | 164,887     | 279,448     |
|                                        | <hr/>       | <hr/>       |
|                                        | (436,957)   | (521,552)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 335,919     | 321,128     |
| Printing, postage and stationery       | 4,512       | 4,501       |
| Telephone                              | 3,255       | 2,940       |
| Motor and travel                       | 327         | 2,058       |
| Rent and rates                         | 37,155      | 37,681      |
| Repairs and renewals                   | 22,866      | 17,331      |
| Light and heat                         | 14,908      | 15,305      |
| Insurance                              | 10,357      | 13,288      |
| General expenses                       | 47,565      | 22,054      |
| Professional fees                      | 13,799      | 6,843       |
| Bank charges                           | 2,564       | 1,302       |
| Depreciation                           | 42,991      | 38,931      |
|                                        | <hr/>       | <hr/>       |
|                                        | (536,218)   | (483,362)   |
|                                        | <hr/>       | <hr/>       |
| <b>SURPLUS OF INCOME</b>               | 82,524      | 4,513       |
|                                        | <hr/>       | <hr/>       |

**THE CRESWELL HERITAGE TRUST**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 DECEMBER 2020**

|                                        | <b>2020</b> | <b>2019</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| <b>INCOME</b>                          |             |             |
| Grant income - core fund               | 57,226      | 150,435     |
| - project fund                         | 315,923     | 280,762     |
| Tours                                  | 32,331      | 86,419      |
| Educational bookings                   | 34,637      | 113,298     |
| Parking charges                        | 35,022      | 48,053      |
| Gift aided                             | 4,510       | 17,973      |
| Gifted from subsidiary                 | -           | 1,473       |
| Covid-19 grants                        | 404,968     | -           |
| Sundry income                          | 65,042      | 84,457      |
|                                        | <hr/>       | <hr/>       |
|                                        | 949,659     | 782,870     |
| <b>EXPENDITURE</b>                     |             |             |
| <b>PROMOTIONS AND OTHER ACTIVITIES</b> |             |             |
| Purchases                              | 118,444     | 3,726       |
| Direct wages                           | 70,254      | 18,663      |
| Publicity and promotion                | 17,296      | 9,231       |
| Project expenses                       | 163,673     | 279,447     |
|                                        | <hr/>       | <hr/>       |
|                                        | (369,667)   | (311,067)   |
| <b>ADMINISTRATIVE EXPENSES</b>         |             |             |
| Wages and salaries                     | 222,080     | 320,298     |
| Printing, postage and stationery       | 4,582       | 4,502       |
| Telephone                              | 3,255       | 3,321       |
| Motor and travel                       | 328         | 2,097       |
| Rent and rates                         | 22,046      | 39,900      |
| Repairs and renewals                   | 22,866      | 16,265      |
| Light and heat                         | 113,838     | 15,304      |
| Insurance                              | 10,357      | 10,356      |
| General expenses                       | 41,984      | 14,463      |
| Professional fees                      | 10,799      | 6,228       |
| Bank charges                           | 1,951       | 138         |
| Depreciation                           | 40,285      | 38,931      |
|                                        | <hr/>       | <hr/>       |
|                                        | (494,281)   | (471,803)   |
| <b>SURPLUS OF INCOME</b>               | <hr/>       | <hr/>       |
|                                        | 85,711      | -           |