

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 3rd 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.

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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. 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
		£	£	£	£
Income:					
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
Total income		739,776	315,923	1,055,699	1,009,427
Expenditure					
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
Total expenditure		637,989	335,186	973,175	1,004,914
Net income/(expenditure) movement for the year		101,787	(19,263)	82,524	4,513
Transfer between funds	21	(19,263)	19,263	-	-
Net income/(expenditure) and net movement in funds for the year		82,524	-	82,524	4,513
Reconciliation of funds					
Total funds brought forward	15	139,921	-	139,921	135,408
Total funds carried forward		222,445	-	222,445	139,921

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

	Note	Group 2020	Charity 2020	Group 2019	Charity 2019
FIXED ASSETS					
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/>
CURRENT ASSETS					
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
CREDITORS: Amounts falling due within one year	14	(425,890)	(420,655)	(257,541)	(241,847)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		85,806	46,277	17,640	(23,080)
		<hr/>	<hr/>	<hr/>	<hr/>
PROVISION FOR LIABILITIES AND CHARGES		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		222,445	188,246	139,921	102,535
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
Restricted funds	15	-	-	-	-
Unrestricted funds	15	222,445	188,246	139,921	102,535
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		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
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	388,656	101,898
CASHFLOWS FROM INVESTING ACTIVITIES	18	-	-
CASHFLOWS FROM FINANCIAL ACTIVITIES	18	(57,349)	(18,006)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	18	<div style="border-top: 1px solid black;">331,307</div>	<div style="border-top: 1px solid black;">83,892</div>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 JANUARY		<div style="border-top: 1px solid black;">111,626</div>	<div style="border-top: 1px solid black;">27,734</div>
NET FUNDS AT 31 DECEMBER		<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 Note	funds £	Restricted funds £	2020 £	2019 £
Income was received for:					
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/>
2019		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 funds £	Restricted funds £	2020 £	2019 £
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
2019		434,700	280,762	715,462	

6. OTHER INCOMING RESOURCES (GROUP)

	2020 £	2019 £
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> <u>Costs</u>		Cost of raising funds	Governance	Total 2020	Total 2019
	Basis of costs	Specific Project costs	Non Project costs				
		£	£	£	£	£	£
Costs directly allocated to activities							
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
Support costs allocated to activities							
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/>
2019		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 funds	Restricted 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/>
2019	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) Plant & Machinery	(Group) Fixtures & Fittings	(Group) Office Equipment	(Group) Motor Vehicles	(Group) 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/>
Depreciation					
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/>
Net book value					
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) Plant & Machinery	(Charity) Fixtures & Fittings	(Charity) Office Equipment	(Charity) Motor Vehicles	(Charity) 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/>
Depreciation					
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/>
Net book value					
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

11. INVESTMENT	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
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 Crags Visitors Centre.

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

	Total 2020 £	Total 2019 £
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

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
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

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
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)

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
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)

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
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)

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
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)

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
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 funds £	Restricted funds £	Total £
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 funds £	Restricted funds £	Total £
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 £	2019 £
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 £	2019 £
Net income / (Expenditure) for the reporting period (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)

	2020	2019
	£	£
Interest received	-	-
	<hr/>	<hr/>
Net cash inflow from financing activities	-	-
	<hr/>	<hr/>

CASHFLOWS FROM INVESTING ACTIVITIES (Group)

	2020	2019
	£	£
Purchase of tangible fixed assets	(57,349)	(18,006)
	<hr/>	<hr/>
Net cash outflow from investing activities	(57,349)	(18,006)
	<hr/>	<hr/>

ANALYSIS OF CHANGES IN NET FUNDS (Group)

	At 1 Jan	Cash flows	At 31 Dec
	2020	£	2020
	£		£
Cash in hand and at bank	111,626	331,307	442,933
	<hr/>	<hr/>	<hr/>
	111,626	331,307	442,933
	<hr/>	<hr/>	<hr/>

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

	2020	2019
	£	£
INCOME		
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
EXPENDITURE		
PROMOTIONS AND OTHER ACTIVITIES		
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)
ADMINISTRATIVE EXPENSES		
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/>
SURPLUS OF INCOME	82,524	4,513
	<hr/>	<hr/>

THE CRESWELL HERITAGE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
INCOME		
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
EXPENDITURE		
PROMOTIONS AND OTHER ACTIVITIES		
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)
ADMINISTRATIVE EXPENSES		
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)
SURPLUS OF INCOME	<hr/>	<hr/>
	85,711	-