

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:

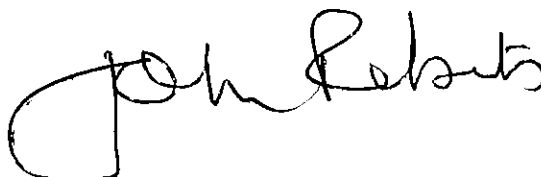
- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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. 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 3rd 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 funds	Restricted funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income:					
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
Total income		783,693	178,569	962,262	1,589,836
Expenditure					
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
Total expenditure		1,031,021	100,860	1,131,881	1,479,425
Net income/(expenditure) movement for the year		(247,328)	77,709	(169,619)	110,411
Transfer between funds	15	77,709	(77,709)	-	-
Net income/(expenditure) and net movement in funds for the year		(169,619)	-	(169,619)	110,411
Reconciliation of funds					
Total funds brought forward	15	332,856	-	332,856	222,445
Total funds carried forward		163,237	-	163,237	332,856

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

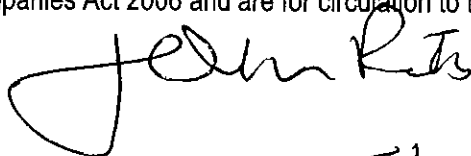
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Group 2022	Charity 2022	Group 2021	Charity 2021
FIXED ASSETS					
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
CURRENT ASSETS					
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
CREDITORS: Amounts falling due within one year	14	(199,992)	(191,034)	(292,598)	(277,501)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		80,956	41,647	208,361	139,919
PROVISION FOR LIABILITIES AND CHARGES		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-
NET ASSETS		<hr/>	<hr/>	<hr/>	<hr/>
		163,237	129,651	332,856	271,185
FUNDS					
Restricted funds	15	-	-	-	-
Unrestricted funds	15	163,237	129,651	332,856	271,185
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		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
NET CASH INFLOW FROM OPERATING ACTIVITIES	18	(210,135)	14,650
CASHFLOWS FROM INVESTING ACTIVITIES	18	227	2
CASHFLOWS FROM FINANCIAL ACTIVITIES	18	(19,431)	(41,567)
CHANGE IN CASH AND CASH EQUIVALENTS IN THIS REPORTING PERIOD	18	(229,339)	(26,915)
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 1 JANUARY		416,018	442,933
NET FUNDS AT 31 DECEMBER		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

4. DONATIONS AND LEGACIES (GROUP & CHARITY)	2022	2021
	£	£
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

	Unrestricted	Restricted	2022	2021
	Note	funds		
		£	£	£
Income was received for:				
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/>
2021		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 Note funds £	Restricted funds £	2022 £	2021 £
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
2021	1,106,281	294,854	1,401,135	

6. OPERATION OF EDUCATION AND HERITAGE CENTRE (GROUP)

	2022 £	2021 £
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
	317,752	235,706

OPERATION OF EDUCATION AND HERITAGE CENTRE (CHARITY)

	2022 £	2021 £
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
	250,347	173,409

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			
			£	£	£	£	£
Costs directly allocated to activities							
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
Support costs allocated to activities							
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 funds	Restricted 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/>
2021	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

9. STAFF COSTS (GROUP)

	2022	2021
	£	£
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) Plant & Machinery	(Group) Fixtures & Fittings	(Group) Office Equipment	(Group) Motor Vehicles	(Group) Total
Cost	£	£	£	£	£
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/>
Depreciation					
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/>
Net book value					
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) Plant & Machinery	(Charity) Fixtures & Fittings	(Charity) Office Equipment	(Charity) Motor Vehicles	(Charity) Total
Cost	£	£	£	£	£
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/>
Depreciation					
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/>
Net book value					
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 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
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 2022 £	Total 2021 £
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

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
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

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
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)

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
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: 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)

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
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/>

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)

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	At 31 Dec 2022 £
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)

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
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 funds £	Restricted funds £	Total £
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

	Unrestricted funds £	Restricted funds £	Total £
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:

	2022 £	2021 £
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)

	2022 £	2021 £
Net income / (Expenditure) for the reporting period (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/>
Net cash provided by / (used) by operating activities	(210,135)	14,650
	<hr/>	<hr/>

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

CASHFLOWS FROM FINANCING ACTIVITIES (Group)

	2022	2021
	£	£
Interest received	227	2
	<hr/>	<hr/>
Net cash inflow from financing activities	227	2
	<hr/>	<hr/>

CASHFLOWS FROM INVESTING ACTIVITIES (Group)

	2022	2021
	£	£
Purchase of tangible fixed assets	(19,431)	(41,567)
	<hr/>	<hr/>
Net cash outflow from investing activities	(19,431)	(41,567)
	<hr/>	<hr/>

ANALYSIS OF CHANGES IN NET FUNDS (Group)

	At 1 Jan	Cash flows	At 31 Dec
	2022	£	2022
	£		£
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

	2022	2021
	£	£
INCOME		
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
EXPENDITURE		
PROMOTIONS AND OTHER ACTIVITIES		
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)
ADMINISTRATIVE EXPENSES		
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/>
SURPLUS / (DEFICIT) OF INCOME	(169,619)	110,411
	<hr/>	<hr/>

THE CRESWELL HERITAGE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
INCOME		
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
EXPENDITURE		
PROMOTIONS AND OTHER ACTIVITIES		
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)
ADMINISTRATIVE EXPENSES		
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)
SURPLUS / (DEFICIT) OF INCOME	<hr/>	<hr/>
	(141,532)	82,948