
THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

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

Bankers

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

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

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

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

DIRECTORS AND THEIR INTERESTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisation

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

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

Patronage

The appointed patron of the company is Professor Alice Roberts.

The Board of Trustees

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

Terms of Office

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

The Board of Trustees Induction and Training

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

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

Internal controls

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

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

Risk management

The Trustees have a risk management strategy which comprises:

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

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

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

Related party transactions

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

OBJECTIVES AND ACTIVITIES

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

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

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

Social and Economic Regeneration

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

Learning, Skills and Community Capacity Building

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

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

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

The Trust works in partnership with the community and receives voluntary help. Besides those who help with the conservation work in conjunction with the Trust projects, a number of volunteers assist with general duties ensuring visitors to the Crag 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, the Creswell Crags Woodland Management Plan (2022-2027), the Collections Care and Conservation Policy and the Creswell Limestone Strategy.

Cultural Tourism

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

ACHIEVEMENTS AND PERFORMANCE

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

Governance, Leadership and Business Model

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

Changes and developments over this time include:

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

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

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

Conservation and Research

World Heritage Site (WHS) inscription

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

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

Research and curation

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

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

Acquisitions - Donations were made to the collections as follows:

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

Rock art anniversary celebrations

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

Accreditation

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

Site Monitoring

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

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

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FOR THE PERIOD ENDED 31 MARCH 2024

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

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

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

Operations, Visitor Services and Interpretation

Visitor Offer

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

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

Lifelong Learning, Skills and Capacity Building

Education

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

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

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

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FOR THE PERIOD ENDED 31 MARCH 2024

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

Marketing and Communications

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

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

FINANCIAL REVIEW

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

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

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

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

Investment powers and policy

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

Reserves Policy

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

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

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

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

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

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

PUBLIC BENEFIT

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;

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

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

AUDITORS

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

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

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

Ms A Kennedy
Director
Date: 26 June 2024

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Sean Douglass ACA (Senior statutory auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

De1 2RJ

1 July 2024

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

Ms A Kennedy
Director
Date: 26 June 2024

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

Ms A Kennedy
Director
Date: 26 June 2024

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

1. General information

The Trust is a company limited by guarantee and has no share capital. The members of the company are the trustees named on Page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

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

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

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Gift Aid

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

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.8 Heritage assets

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Pensions

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

2.16 Service grants

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

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

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

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

6. Other incoming resources

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

7. Expenditure on raising funds

Other trading expenses

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

11. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

11. Staff costs (continued)

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

Group

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

13. Tangible fixed assets (continued)

Charity

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

14. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the period were:

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

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

17. Prior period adjustments

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

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

18. Statement of funds

Statement of funds - current period

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

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

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

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

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

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

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

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

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

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

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

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

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

Statement of funds - prior period

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

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

18. Statement of funds (continued)

Restricted funds

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

19. Summary of funds

Summary of funds - current period

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

Summary of funds - prior period

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

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

22. Analysis of cash and cash equivalents

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

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

23. Analysis of changes in net debt

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

24. Operating lease commitments

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

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

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

25. Members' liability

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

26. Related party transactions

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