
THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

Trustees

Mr C Terrell-Nield
Mr K Kuykendal
Mr J B Roberts
Ms A Kennedy
Mr P R Milton
Mr E T Simmonds
Mr R J Holder
Cllr N Hoy (resigned 26 September 2024)
Ms A J Slater (appointed 24 April 2024)
Cllr S P Carlton (appointed 24 April 2024)
Ms D C Jones (appointed 26 March 2025)

Company registered number

02344235

Charity registered number

701683

Registered office

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

Independent auditors

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Bankers

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

DIRECTORS AND THEIR INTERESTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisation

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

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

Patronage

The appointed patron of the company is Professor Alice Roberts.

The Board of Trustees

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

Terms of Office

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

The Board of Trustees Induction and Training

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

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

Internal controls

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

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

Risk management

The Trustees have a risk management strategy which comprises:

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

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

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

Related party transactions

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

OBJECTIVES AND ACTIVITIES

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

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

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

Social and Economic Regeneration

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

Cultural Tourism

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

Learning, Skills and Community Capacity Building

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

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

Conservation and Research

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

Cultural Tourism

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

ACHIEVEMENTS AND PERFORMANCE

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

Governance, Leadership and Business Model

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

Changes and developments over this 12-month period include:

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

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

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

Conservation and Research

World Heritage Site (WHS) inscription

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

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

Research and curation

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

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

The following material was donated to the collections:

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

Accreditation

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

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

Site Monitoring

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

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

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

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

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

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

Ecological Monitoring

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

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

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Operations, Visitor Services and Interpretation

Visitor Offer

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

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

Lifelong Learning, Skills and Capacity Building

Schools and Formal Education

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

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

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

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

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

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

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

Lifelong Learning and Community Engagement

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

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

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

Marketing and Communications

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

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

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

FINANCIAL REVIEW

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

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

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

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

Investment powers and policy

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

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trustees wish.

Reserves Policy

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

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

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

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

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

PUBLIC BENEFIT

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

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

PLANS FOR FUTURE PERIODS

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

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

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

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

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

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

MEND Round 4 Works:

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

DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the directors are aware:

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

AUDITORS

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

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

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

Ms A Kennedy
Director
Date: 14 July 2025

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Use of our report

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

Sean Douglass FCA (Senior statutory auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

14 July 2025

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

Ms A Kennedy

Director

Date: 14 July 2025

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

Ms A Kennedy
Director
Date: 14 July 2025

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

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 YEAR ENDED 31 MARCH 2025**

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

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

2.8 Heritage assets

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

2.9 Investments

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

Income from non charitable trading activities

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

6. Other incoming resources

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

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

7. Expenditure on raising funds

Other trading expenses

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

9. Analysis of expenditure by activities

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

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

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

11. Staff costs

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

11. Staff costs (continued)

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

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

12. Trustees' remuneration and expenses

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

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

13. Tangible fixed assets

Group

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

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

13. Tangible fixed assets (continued)

Charity

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

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

14. Fixed asset investments

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

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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 year were:

Name	Income £	Expenditure £	Loss for the year £	Net assets £
Creswell Trading Company Limited	441,404	445,000	(3,596)	12,465

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15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

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

17. Statement of funds

Statement of funds - current year

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

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17. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
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
ACE Resilience Signage	-	82	(161)	79	-
ACE CRF3	-	1,508	(1,508)	-	-
National Lottery Heritage Fund	-	37,204	(37,204)	-	-
University of Sheffield	-	3,350	(1,650)	-	1,700
Crags Bothy / Meadow Project	81,000	-	-	-	81,000
	81,000	90,196	(87,933)	79	83,342
Total of funds	244,237	1,474,841	(1,548,808)	-	170,270

18. Summary of funds

Summary of funds - current year

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

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

Summary of funds - prior year

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

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23. Operating lease commitments

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

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

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

24. Members' liability

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

25. Related party transactions

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