Registered number: 02344235
Charity number: 701683

THE CRESWELL HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE CRESWELL HERITAGE TRUST
(A company limited by guarantee)

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THE CRESWELL HERITAGE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Mr C Terrell-Nield Mr K Kuykendal Mr J B Roberts Ms A Kennedy Mr P R Milton Mr E T Simmonds (resigned 17 December 2025) Mr R J Holder (resigned 17 December 2025) Ms A J Slater Cllr S P Carlton (resigned 2 May 2025) Ms D C Jones Cllr S Reaney (appointed 25 June 2025) Mr A Taylor (appointed 25 June 2025) Cllr H John (appointed 11 July 2025, resigned 9 April 2026) Mr A M Wall (appointed 17 December 2025) Mr D J Wright (appointed 17 December 2025) Mrs M Litchfield (appointed 17 December 2025) Mrs S Scullion (appointed 17 December 2025) Mr B K Bingham (appointed 9 April 2026)
Company registered number	02344235
Charity registered number	701683
Registered office	Creswell Museum & Heritage Centre Crags 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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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 2026 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 Associated 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 (usually quarterly) and which make recommendations to the full Board. The Board hold their annual Strategy Day in late summer/early autumn each year.

The Trust's Executive Director is George Buchanan, who regularly reports to the Board of Trustees and has a close network of advisors including officers at East Midland Combined County Authority (EMCCA), Bassetlaw and Bolsover local authorities, North Notts BID, Derbyshire Culture, Heritage and Tourism (CHAT) Board and Bolsover Culture & Place Board. Advice and support within the year has also been received from Tim Allen (Historic England), Adam Lathbury (Conservation and Design Section Manager DCC), Heather Stokes (Team Manager Conservation NCC), Heather Hollins (Relationship Manager) and Amelia Wyatt from Arts Council England, Laura Crossley, freelance audience development specialist and Peter Middleton and Robyn Page, on behalf of National Lottery Heritage Fund, James Boon Architects, Evolve Quantity Surveyors and Arrow Energy Design with an upgrade planned for our exhibition spaces environmental controls.

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 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 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 site 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.

The Trust continues to support these objectives through various activities under several key themes. The context and background of these activities is set out below, followed by more detail on specific activity and achievements over 2025-26:

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, was identified as a priority place for "levelling up" by national government in 2023-4. Bolsover is a Priority Place for Arts Council England.

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, natural historical and ecological 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), and the Collections Care and Conservation Policy.

Cultural Tourism
The Trust continues to promote and develop Creswell Crags as a key cultural heritage attraction in partnership with Visit Nottinghamshire, Visit Peak District and Derbyshire, Derbyshire Culture Heritage and Tourism (CHAT) Board, 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, with a strong focus on embedding and consolidating the significant changes to strategic systems and approaches implemented since 2023.

Changes and developments over this 12-month period include:

- Consolidation of our new model for executive leadership, with George Buchanan making good progress in his second year as Director, focussing on strategic business recovery through relationship-building, fundraising and financial leadership
- Consolidation of the restructured staffing model introduced the previous year, bringing more definition into roles and responsibilities, and encouraging the team to play an active role in forward-planning

- The second of the Board's annual Strategy Away Days, held in September 2025, giving Trustees and senior leadership staff the opportunity to work together on building strategic understanding and direction around community-led audience development
- Consolidation of the Sub-Committee structure introduced the previous year, which is largely working well, but may need further refinement as business development activity increases in 2026-27
- A review and rationalisation of organisational policies began, led by the Director and HR & Governance Sub-Committee, creating a process for delegating responsibility for individual policy reviews to Sub-Committees on a 2 year governance cycle
- A round of trustee recruitment was carried out after a process of skills assessment and needs analysis, with several new trustees being appointed:
  - Adam Taylor joined in June 2025, bringing extensive experience from an international business based locally to Creswell and becoming our Link trustee for the extensive site maintenance and restoration work we began this year.
  - Cllr Sarah Reaney joined the Board in June 2025, as Derbyshire County Council's representative.
  - Cllr Hana John joined the Board from June 2025 to March 2026 as Nottinghamshire County Council's representative when Cllr Bert Bingham joined the Board.
  - In December 2025 we appointed four new trustees, following a national open call, bringing a range of expertise and experience – Andrew Wall, Miranda Litchfield, Siobhan Scullion and David Wright.
- Alun Canwell continued to lead Creswell's financial management through 2025-26 as 0.6FTE Finance Manager, finessing and embedding the financial processes and systems he had introduced since joining the previous year. In this he was supported and advised by Debbie Jones, Chair of the Finance Committee, and Elliot Simmonds, previous Finance Chair. Elliot stepped down from the Board in December 2025, moving across to join and Chair Creswell's Trading Company instead.
- The Board, Director and Senior Leadership were guided throughout by our Three-Year Business Plan, using it to benchmark success and sense-check decision-making, whilst reviewing and updating aims where necessary.

Creswell began to feel more settled, resilient and community-focussed over the course of this year, continuing to build on the business transformation work begun in 2023. As we noted last year, our 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.

Fundraising and Development

Fundraising Strategy:
The Head of Development, Laura Bird, created a new Fundraising Strategy during the year to support the Trust's 2025–2028 Business Plan and strengthen long-term financial resilience. The strategy focuses on:

- building a clearer and more confident case for support around caring for the Crags, improving access and deepening public engagement;
- growing a more balanced fundraising mix across grants, trusts and foundations, individual giving, legacies, corporate partnerships and donations;
- embedding fundraising across the organisation so that audience development, interpretation, conservation, learning and commercial activity all contribute to the Trust's charitable objectives.

MEND Round 4 Works:
Creswell Crags began urgent capital repairs funded by a £499,999 grant from DCMS via Arts Council England's MEND programme. The project addresses structural concerns with the Victorian dam and modernises key mechanical and electrical (M&E) systems, including lighting and environmental controls in the visitor centre's exhibition spaces.

Dam repair works started in October 2025, including works to seal the chamber and enable accurate measurement of the new penstock, which is due for installation in summer 2026.

For the M&E works, Lucy Godfrey was appointed as Project Manager. The planning process was led by James Boon Architects, with reference to Tim Allen at Historic England where applicable. Tendering for the Principal Designer, Arrow Energy, and Quantity Surveyor, Evolve, was completed, with the tendering process for the Principal Contractor set in motion and the intention to complete the works over winter 2026. A MEND Committee was formed, meeting quarterly and chaired by Adam Taylor, with monthly and ad hoc project meetings also minuted.

Additional Fundraising and Development Activity:

- The Art Fund awarded CHT a ‘Reimagine’ Grant, supporting work with Nottinghamshire Sight Loss Council, deaf and hard of hearing groups, SEND families and families more generally. Learning from this work will help shape more inclusive interpretation in the main exhibition.
- In March 2026, CHT secured £184,705 through MEND Round 5 towards repairs and improvements to cave steps, visitor centre doors and the footbridge.
- MEND Round 5 will also support investment in a rainwater harvesting pump to flush the toilets and reduce water usage, improving site sustainability and resilience.

Conservation and Research

World Heritage Site (WHS) inscription
In May 2026, Dr Kevin Kuykendall wrote to Henry Reed at DCMS to state that while CHT is interested in pursuing World Heritage Site status in the future, CHT's Board’s current focus is on remaining a resilient and sustainable organisation. WHS inscription remains a standing item at full Board meetings.

Research and curation
External research, research collaborations and internal research on the collections and caves have included:

- Speleothems being sampled for ancient DNA, fire evidence and past climatic information
- Ongoing work on fauna excavated from The Crypt and outside Church Hole
- Ancient DNA analysis on vole teeth

There have been many requests for information on various aspects of the collection, which are being incorporated into funding applications for future research.

Accreditation
After submitting 'Required actions' (including the Business Plan), Full Accreditation was awarded in June 2025. This reflects the hard work of the curator and colleagues in meeting
Arts Council England’s requirements and working through this process.

Exhibitions and Interpretation

- Temporary exhibition 'Teeth' by artist Lucy Stevens was inspired by teeth in CHT's collections. It opened in October 2025.
- Work took place on planning and co-creating content for the Temporary exhibition 'Fixing Our Broken Planet' which will open in July 2026. This is part of 'Bridging Past and Future Sustainability at Creswell Crags' project, funded as part of the Natural History Museum's Fixing Our Broken Planet programme. The exhibition will include interpretation from the Natural History Museum, supplemented by content written by the project's young people.
- The Art Fund has awarded CHT a ‘Reimagine’ Grant. This will involve working with Nottinghamshire Sight Loss Council, deaf and hard of hearing groups, SEND (Special Educational Needs and Disability) families, and families more generally. Learnings from this will lead to more inclusive interpretation in the Main exhibition.

- Green Narrative Training, provided by Climate Museum UK, has been completed. The learnings from this will be incorporated in an exhibition downstairs, looking at the science behind the Ice Age, and how that is important for today's environmental issues. This will also draw on work with young people and Reimagine Grant participants.
- Additional interpretation has been installed in the main exhibition, in part stemming from work with Nottinghamshire Sight Loss Council.

In all, the grants are being used to help develop plans for a new Main exhibition and future Temporary exhibitions.

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

- Sooty Bark Disease has spread throughout the orange, grey, pink and brown coups of the site. Discussions with Welbeck Estate are ongoing regarding how best to tackle the problem. It is estimated that we could lose between 60–70% of our tree cover.
- Repairs to the interior platform of Robin Hood's Cave were undertaken, with some rotting boards replaced and further works due to be completed in the coming weeks. New anti-slip matting has also been installed in the tunnel of the cave.
- In addition, strict blasting protocol continues to be observed, and extensive monitoring of the caves and cliff faces was being carried out by Tarmac in order to mitigate any impact of quarrying from the southern extension.
- Repairs to the dam water level controls started in October 2025 with sinkholes being filled by specialist contractor Fox Owmby Ltd. A new stank plate was fitted to seal the chamber that houses the penstock that controls the water level. A diver was needed to remove decades of silt build-up that, at first, prevented the plate from sealing. A measurement could be taken for a new penstock once the chamber was pumped clear of water. The penstock was ordered and due to be installed in summer 2026.
- The flooding in the meadow in 2025-2026 was noted as the worst we have experienced. The meadow flooded towards the end of October 2025 and has only dried out in late May 2026, and reopened following extensive drainage works and alterations to the paths.

Critical repairs to the wooden bridge from the Visitor Centre to the meadow have been undertaken. The bridge required a new subframe and additional supports to allow the installation of new decking and ensure its continued use. Subsequently, we have secured MEND round 5 funding for a replacement bridge; these repairs were essential to allow time for the full bridge replacement to be carried out.

The lower terrace of the café has been levelled to allow it to be fully reopened, including the accessible tables.

Intumescent door strips have been fitted to all doors, and the emergency lighting system has been renovated to ensure compliance with fire regulations. The broken water heater supplying hot water to the downstairs toilets has also been replaced and is now fully operational.

Operations, Visitor Services and Interpretation

Visitor Offer
Our sense of arrival to a quiet and special place, our customer service, café, museum, gift shop and facilities are well-loved by our visitors. Google and Tripadvisor reviews are positive, our Annual Pass and Free Membership schemes have had a strong uptake, and high renewal rate on first anniversary. Creswell Crags was awarded the 'Best of Bolsover Visitor Economy Award' in September 2025.

A new Audience Development Strategy was created during the year to support the 2025–2028 Business Plan and guide future planning for programming, outreach, digital engagement and interpretation. The work drew on audience research undertaken over the previous four years, including surveys, focus groups, digital insights and

contextual analysis, and was supported by an allocated budget line, external expertise and Board engagement. Its key findings were:

- Visitors are most strongly motivated by spending time with family and friends, enjoying the outdoors, learning about Creswell Crags' Ice Age and archaeological heritage, and seeking peace, beauty and wellbeing.
- Important barriers remain, including low awareness, unclear pre-visit information, perceptions of cost, limitations in facilities, physical access challenges and the perception that cave tours are a one-off experience.
- Priority audience segments include those who want to spend time with family and friends, learn something new and explore, as these groups have strong potential to grow, return and advocate for the site.
- The strategy identifies the need for richer layered interpretation, stronger mixed-weather appeal, improved spaces for rest and social time, and more compelling year-round programming.
- The strategy also reinforces the importance of regional awareness, community engagement, data-driven decision-making and linking income generation to audience development.

The potential development of the site has been a focus, creating new experiences in the visitor centre and meadow which could be low cost pay-to-enter alongside our current free-to-enter experiences. We trialled charging visitors to enter the meadow over a 'Step in the Ice Age' experience weekend. The feedback was positive about holding more activities in the space and there were no complaints from people not being able to access the meadow for free.

We continue to find ourselves in a cost-of-living crisis with some people having to cut back on non-essential activities.

Retail

- The retail offer was reviewed during the year, with underperforming lines discontinued and new products introduced to better reflect the site's identity, audience interests and commercial opportunities.
- The book offer was significantly expanded through the purchase of new display units, creating a stronger and more visible section near the library in the visitor centre.
- New product ranges were introduced, including replica flint tools, sweet lines, jewellery and locally relevant publications, alongside a review of guidebook pricing to support add-on sales.
- Three new tills were ordered to replace ageing equipment and improve resilience, customer service and future reporting on member spend.
- Retail activity also supported the wider visitor offer through events and partnerships, including the official launch of 'Art in the Ice Age' with Paul Bahn, Elle Clifford and Archaeopress, and promotional activity linked to a children's book inspired by Creswell Crags.

Catering

- The café offer continued to develop, with new wooden tables purchased to replace furniture that had reached the end of its life, supported in part by a donation from a regular café user.
- The former bin store was transformed into an ice-cream parlour specialising in scooped ice-cream, supported by complementary hot and cold drinks and light snacks.
- Essential improvements were made to the catering environment, including repairs to the awning, levelling of the lower outdoor terrace, purchase of a new oven and introduction of new cups, mugs and plates to support a warmer, more rustic café style.
- Environmental Health officers completed their inspection and the department retained its five-star rating for the tenth year in a row.
  The catering team reviewed suppliers, strengthened the quality of key ingredients and completed recruitment for seasonal staff ahead of the 2026 visitor season.

Car Park
The ANPR system has been active since October 2025. Additional signage has been installed to support visitor understanding of the system, and car park income is now more closely aligned with the Trust's expectations.

A flat fee of £5 per day was introduced in October 2025, replacing the former tariffs of £4 for three hours or £6 for all day.

Lifelong Learning, Skills and Capacity Building

Schools and Formal Education
The 2025-26 academic year has seen 14,518 children visit Creswell Crags to take part in our learning programme. This is a 3.07% decrease on last year's figures, potentially reflecting the increase in price per child from £10 to £12, which took effect in January 2026. School bookings for the summer term appear to be particularly affected, and as a response the learning team has scheduled more public tours and introduced a 20% discount on the ticket price for the final half term of the year. The decrease in school bookings is something the Learning Manager, alongside the Finance and Bookings Liaison Officer and Head of Public Engagement, shall continue to monitor. The quality of the learning team's delivery continues to be high, and the feedback from schools is consistently excellent.

While it has proved challenging to attract a secondary school to undertake a trial KS3/4/5 fieldwork day at Creswell Crags, the learning team has developed and trialled a secondary school activity day themed around Migration. A group of Year 8 students tested this new activity day out in February 2026, and the learning team is scheduled to deliver it to a further 180 Year 7 students in June 2026. If these sessions are as successful as the trial, this activity day shall be considered an additional asset in making the learning programme more diverse and resilient to potential future changes to the primary school curriculum.

Following a review of the staffing structure of the learning team in January 2026, it was agreed to expand the team to include a small number of zero-hour Learning Assistants. This development has enabled the re-launch of the learning programme at the University of Nottingham Museum, with bookings now being taken for September – December 2026. This relaunch shall be the trial of a revised activity day, with tried and tested aspects of the pre-2024 programme fashioned into a series of sessions which are more efficient to deliver, but with the same interactive and invaluable experiences for the KS2 pupils who taken part.

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.

2025-26 has seen fewer home education groups take part in formal visits during term time, with families potentially opting for public cave tours instead of the learning programme. However, the learning team has engaged several home educator families during the 2025 summer holidays, as part of the family learning programme. This five-week activity schedule saw 430 children and 375 adults take part in sessions themed on fossils, archaeology, Stone Age jewellery, palaeontology, and minibeasts. The feedback from this programme was very good, and we hope to repeat its success over the summer of 2026.

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

2025-2026 was dedicated to bedding in the new ePOS, CRM and ticketing system, and implementing a long-planned membership scheme. The scheme was launched with 2 levels: Annual Pass and Free Membership. An Annual Pass was designed to replace the previous parking pass and cost £30, with members receiving discounts in the cafe, priority booking for events and a Christmas shopping discount.

For the full year, we received 518 Free membership signups, and 236 Annual Pass holders. Of the 236 AP holders, a number were transferred over from the previous system, and at the end of the financial year we had 190 valid annual pass holders.

The implementation of the ANPR camera system highlighted the need to change internal processes surrounding the administration of Annual Pass registrations, and as result a period of time was dedicated to ironing out the system wrinkles. We hope to see the benefits of the new processes in the 2026/27 financial year.

The Membership scheme highlighted a few issues with the system, in particular a problem with the tills crashing when the team scanned members' cards. This meant we needed to replace the tills. These were installed towards the end of the year which means we can more accurately track member spend in the upcoming financial year.

Marketing efforts were concentrated on social media advertising, design and print of a new refreshed leaflet, event marketing support focusing on Cave Tours, Christmas, summer events and Easter.

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on page 16 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 £225,587 (2025: £31,032 surplus) for the year. This is made up of a surplus of £36,895 on the unrestricted funds and £188,692 of restricted funds. The net current assets of the group increased to £370,616 (2025: £164,710). The Total Funds/Net Assets increased to £426,889 (2025: £201,302).

Donations, including gift aid and interest received during the year amounted to £93,628 (2025: £60,067).

The charity's wholly owned trading subsidiary, Creswell Trading Company Limited, continued to trade when permitted generating a profit of £11,983 (2025 loss: £3,596). 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 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.

At the year end the Trust held reserves of £414,444 of which £187,585 are restricted.

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

The focus of the Trust remains to achieve financial security. Finances are carefully managed, and reviewed in detail on a monthly basis by both the Senior Management Team and the Finance Committee chair, before circulation to the wider Board.

The long-term aim is to build unrestricted reserves sufficient to cover six months of operating costs. Whilst

progress has been made in the year to 31 March 2026, Trustees have set a budget for 2026-27 which cautiously shows a small surplus. This in part being due to the Trust delivering MEND 4 and 5 projects which may impact visitor numbers.

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, Creswell Heritage Trust will continue to deliver the 2025–2028 Business Plan, with a focus on financial resilience, organisational sustainability, and the continued improvement of the visitor offer, collections care and site infrastructure.

Arts Council England strategic funding remains in place through to March 2028, providing a vital but time-limited opportunity for the Trust to complete its business recovery work and reduce reliance on public subsidy. The Board and senior leadership team will therefore continue to prioritise self-generated income, audience development, fundraising, commercial performance, and careful cost control.

A major focus will be the delivery of capital works supported by DCMS through Arts Council England's MEND programme. MEND Round 4 and 5 works will address urgent repairs to the Victorian dam and improve the visitor centre's mechanical, electrical and environmental control systems, cave access, visitor centre doors and site sustainability. Together, these projects will help protect the site, improve access, support collections care and reduce future operational risk.

The Trust will also continue to develop its longer-term capital and investment plans, including early feasibility work for a more ambitious site development programme. This will support discussions with key partners, funders, the Welbeck Estate and local authority stakeholders about the long-term future of Creswell Crags, including lease security, infrastructure, visitor flow, car parking, café, retail, museum, learning and public engagement facilities.

Alongside this, the Trust will continue to strengthen governance, financial management, staff and volunteer support, partnerships, audience insight and public engagement. The overarching aim remains to secure Creswell Crags as a financially resilient, well-governed and inspiring heritage charity, able to care for its internationally significant site and collections while welcoming and engaging more people in the years ahead.

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.

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

Ms A Kennedy
Director
Date: 28 September 2026

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 2026 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 2026 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

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 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

7 October 2026

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 2026

	Note	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:					
Donations and legacies	3	**25,314**	**68,314**	**93,628**	*60,067*
Charitable activities	4	**642,528**	**277,663**	**920,191**	*635,862*
Other trading activities	5	**486,560**	**-**	**486,560**	*441,404*
Investments		**5,019**	**-**	**5,019**	*2,049*
Other income	6	**48,405**	**-**	**48,405**	*80,661*
Total income		**1,207,826**	**345,977**	**1,553,803**	*1,220,043*
Expenditure on:					
Raising funds	7	**376,478**	**-**	**376,478**	*357,496*
Charitable activities	8	**792,249**	**159,489**	**951,738**	*831,515*
Total expenditure		**1,168,727**	**159,489**	**1,328,216**	*1,189,011*
Net income		**39,099**	**186,488**	**225,587**	*31,032*
Transfers between funds	17	**(2,204)**	**2,204**	**-**	*-*
Net movement in funds		**36,895**	**188,692**	**225,587**	*31,032*
Reconciliation of funds:					
Total funds brought forward		**163,135**	**38,167**	**201,302**	*170,270*
Net movement in funds		**36,895**	**188,692**	**225,587**	*31,032*
Total funds carried forward		**200,030**	**226,859**	**426,889**	*201,302*

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

The notes on pages 20 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 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	13		**56,273**		*36,592*
			56,273		*36,592*
Current assets					
Stocks		**42,742**		*28,956*	
Debtors	15	**75,609**		*99,854*	
Cash at bank and in hand		**401,577**		*173,826*	
		519,928		*302,636*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(149,312)**		*(137,926)*	
Net current assets			**370,616**		*164,710*
Total assets less current liabilities			**426,889**		*201,302*
Total net assets			**426,889**		*201,302*
Charity funds					
Restricted funds	17		**226,859**		*38,167*
Unrestricted funds	17		**200,030**		*163,135*
Total funds			**426,889**		*201,302*

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: 28 September 2026

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		*2025 £*
Fixed assets					
Tangible assets	13		**42,187**		*31,855*
Investments	14		**12,002**		*12,002*
			54,189		*43,857*
Current assets					
Debtors	15	**103,377**		*119,091*	
Cash at bank and in hand		**369,703**		*135,652*	
		473,080		*254,743*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(112,825)**		*(97,761)*	
Net current assets			**360,255**		*156,982*
Total assets less current liabilities			**414,444**		*200,839*
Net assets excluding pension asset			**414,444**		*200,839*
Total net assets			**414,444**		*200,839*
Charity funds					
Restricted funds	17		**226,859**		*38,167*
Unrestricted funds	17		**187,585**		*162,672*
Total funds			**414,444**		*200,839*

The Charity's net movement in funds for the year was £213,605 *(2025 - £34,626)*.

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

Date: 28 September 2026

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Net cash used in operating activities	**255,874**	*(20,859)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(33,142)**	*(1,644)*
Interest received	**5,019**	*2,049*
Net cash (used in)/provided by investing activities	**(28,123)**	**405**
Change in cash and cash equivalents in the year	**227,751**	**(20,454)**
Cash and cash equivalents at the beginning of the year	**173,826**	*194,280*
Cash and cash equivalents at the end of the year	**401,577**	*173,826*

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3. Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	25,314	68,314	**93,628**	*60,067*
Total 2025	*47,241*	*12,826*	*60,067*	

4. Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Heritage project funding	366,145	277,663	**643,808**	*379,247*
Operation of education and heritage centre	276,383	-	**276,383**	*256,615*
	642,528	277,663	**920,191**	*635,862*
Total 2025	*619,651*	*16,211*	*635,862*	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Shop sales	149,499	**149,499**	*134,699*
Cafe sales	255,359	**255,359**	*238,286*
Car park	77,702	**77,702**	*68,419*
Deferred taxation	4,000	**4,000**	-
	486,560	**486,560**	*441,404*
Total 2025	*441,404*	*441,404*	

6. Other incoming resources

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Sundry income	37,125	**37,125**	*69,375*
Events	11,280	**11,280**	*11,286*
	48,405	**48,405**	*80,661*
Total 2025	*80,661*	*80,661*	

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Cost of sales	186,514	**186,514**	*173,067*
Premises	30,501	**30,501**	*24,857*
Admin	12,692	**12,692**	*18,622*
Staff costs	144,500	**144,500**	*138,693*
Depreciation	2,271	**2,271**	*2,257*
	376,478	**376,478**	*357,496*
Total 2025	*357,496*	*357,496*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	*Total 2025 £*
Project costs	-	159,489	**159,489**	*71,678*
Non-project costs	792,249	-	**792,249**	*759,837*
	792,249	159,489	**951,738**	*831,515*
Total 2025	*759,837*	*71,678*	*831,515*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Project costs	-	159,489	**159,489**	*71,678*
Non-project costs	525,723	266,526	**792,249**	*759,837*
	525,723	426,015	**951,738**	*831,515*
Total 2025	*533,252*	*298,263*	*831,515*	

Analysis of support costs

	Project costs 2026 £	Non-project costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Depreciation	-	12,789	**12,789**	*16,527*
Project costs	-	9,075	**9,075**	*5,026*
Professional fees	139,831	17,402	**157,233**	*27,928*
Premises	18,535	146,058	**164,593**	*180,716*
Insurance	-	14,456	**14,456**	*14,016*
Publicity and promotions	142	7,877	**8,019**	*3,280*
Audit and accountancy fees	-	7,875	**7,875**	*7,500*
Travel expenses	-	785	**785**	*1,090*
IT costs	-	15,210	**15,210**	*15,347*
Sundries	981	34,624	**35,605**	*25,070*
Bank charges	-	375	**375**	*1,763*
	159,489	266,526	**426,015**	*298,263*
Total 2025	*70,819*	*227,444*	*298,263*	

10. Auditors' remuneration

	2026 £	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,500**	*7,250*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,500**	*2,250*

11. Staff costs

	Group 2026 £	Group 2025 £	Charity 2026 £	Charity 2025 £
Wages and salaries	**591,580**	*604,460*	**460,001**	*475,233*
Social security costs	**52,240**	*39,360*	**42,296**	*32,889*
Contribution to defined contribution pension schemes	**16,024**	*16,648*	**13,047**	*13,653*
	659,844	*660,468*	**515,344**	*521,775*

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

	Group 2026 No.	Group 2025 No.
Charitable activities	**33**	*38*
Governance	**2**	*2*
	35	*40*

The average headcount expressed as full-time equivalents was:

	Group 2026 No.	Group 2025 No.
Charitable activities	**22**	*22*
Governance	**2**	*2*
	24	*24*

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 £167,323 (2025: £156,212).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the year ended 31 March 2026, expenses totalling £111 were reimbursed or paid directly to Trustee *(2025 - £437*).

13. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2025	**45,717**	**299,381**	**47,756**	**392,854**
Additions	**3,048**	**15,704**	**14,390**	**33,142**
At 31 March 2026	**48,765**	**315,085**	**62,146**	**425,996**
Depreciation				
At 1 April 2025	**39,010**	**276,378**	**40,874**	**356,262**
Charge for the year	**2,634**	**9,311**	**1,516**	**13,461**
At 31 March 2026	**41,644**	**285,689**	**42,390**	**369,723**
Net book value				
At 31 March 2026	**7,121**	**29,396**	**19,756**	**56,273**
At 31 March 2025	*6,707*	*23,003*	*6,882*	*36,592*

13. Tangible fixed assets (continued)

Charity

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2025	**37,073**	**290,683**	**47,756**	**375,512**
Additions	**2,238**	**12,494**	**6,790**	**21,522**
At 31 March 2026	**39,311**	**303,177**	**54,546**	**397,034**
Depreciation				
At 1 April 2025	**32,428**	**270,355**	**40,874**	**343,657**
Charge for the year	**1,844**	**8,210**	**1,136**	**11,190**
At 31 March 2026	**34,272**	**278,565**	**42,010**	**354,847**
Net book value				
At 31 March 2026	**5,039**	**24,612**	**12,536**	**42,187**
At 31 March 2025	*4,645*	*20,328*	*6,882*	*31,855*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2025	**12,002**
At 31 March 2026	**12,002**
Net book value	
At 31 March 2026	**12,002**
At 31 March 2025	*12,002*

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 £	Profit for the year £	Net assets £
Creswell Trading Company Limited	**482,562**	**470,579**	**11,983**	**24,448**

15. Debtors

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Due within one year				
Trade debtors	**5,673**	*18,112*	**5,673**	*11,052*
Amounts owed by group undertakings	**-**	*-*	**45,330**	*33,312*
Other debtors	**31,671**	*60,844*	**31,584**	*60,757*
Prepayments and accrued income	**34,265**	*20,898*	**20,790**	*13,970*
Tax recoverable	**4,000**	*-*	**-**	*-*
	75,609	*99,854*	**103,377**	*119,091*

16. Creditors: Amounts falling due within one year

	Group 2026 £	*Group 2025 £*	Charity 2026 £	*Charity 2025 £*
Trade creditors	**41,425**	*51,240*	**22,518**	*26,707*
Other taxation and social security	**19,231**	*39,781*	**19,231**	*39,781*
Other creditors	**7,589**	*4,436*	**3,084**	*3,179*
Accruals and deferred income	**81,067**	*42,469*	**67,992**	*28,094*
	149,312	*137,926*	**112,825**	*97,761*

Deferred income totaling £44,260 (2025: £4,819) relates to income received from service grants exceeding the work performed at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds	**163,135**	**1,207,826**	**(1,168,727)**	**(2,204)**	**200,030**
Restricted funds					
ACE MEND 4	**-**	**270,150**	**(66,432)**	**2,204**	**205,922**
Co-op Local Community Fund	**406**	**-**	**-**	**-**	**406**
NLHF Resilience	**-**	**65,403**	**(84,036)**	**-**	**(18,633)**
University of Sheffield	**1,466**	**-**	**-**	**-**	**1,466**
Crags Bothy / Meadow Project	**35,295**	**-**	**(7,648)**	**-**	**27,647**
Quaternary Research Association	**1,000**	**-**	**(547)**	**-**	**453**
NHM: Fixing our broken planet project	**-**	**7,663**	**(501)**	**-**	**7,162**
Cave Step Repairs	**-**	**2,761**	**(325)**	**-**	**2,436**
	38,167	**345,977**	**(159,489)**	**2,204**	**226,859**
Total of funds	**201,302**	**1,553,803**	**(1,328,216)**	**-**	**426,889**

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.

17. Statement of funds (continued)

Statement of funds - prior 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)*	*-*
NLHF Resilience	*-*	*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*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2026 £
General funds	**163,135**	**1,207,826**	**(1,168,727)**	**(2,204)**	**200,030**
Restricted funds	**38,167**	**345,977**	**(159,489)**	**2,204**	**226,859**
	201,302	**1,553,803**	**(1,328,216)**	**-**	**426,889**

Summary of funds - prior 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*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	56,273	-	**56,273**
Current assets	250,573	269,355	**519,928**
Creditors due within one year	(106,816)	(42,496)	**(149,312)**
Total	200,030	226,859	**426,889**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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	*163,135*	*38,167*	*201,302*

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

	Group 2026 £	*Group 2025 £*
Net income for the year (as per Statement of Financial Activities)	**225,587**	*31,032*
Adjustments for:		
Depreciation charges	**13,461**	*18,782*
Dividends, interests and rents from investments	**(5,019)**	*(2,049)*
Loss on the sale of fixed assets	**-**	*481*
Decrease/(increase) in stocks	**(13,786)**	*3,539*
Increase in debtors	**(9,192)**	*(4,389)*
Increase/(decrease) in creditors	**8,228**	*(68,255)*
Net cash provided by/(used in) operating activities	**219,279**	*(20,859)*

21. Analysis of cash and cash equivalents

	Group 2026 £	*Group 2025 £*
Cash in hand	**401,577**	*173,826*
Total cash and cash equivalents	**401,577**	*173,826*

22. Analysis of changes in net debt

	At 1 April 2025	Cash flows	At 31 March 2026
	£	£	£
Cash at bank and in hand	**173,826**	**227,751**	**401,577**
	173,826	**227,751**	**401,577**

23. Operating lease commitments

At 31 March 2026 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2026	*Group 2025*
	£	*£*
Not later than 1 year	**53,070**	*51,730*
Later than 1 year and not later than 5 years	**220,321**	*212,664*
Later than 5 years	**549,961**	*609,348*
	823,352	*873,742*

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 crystalise 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, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2026.