

# CRESSWELL PELE TOWER

England & Wales · Charity number 1176137

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-12-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 5 St. Bartholomews Close  
Cresswell  
Morpeth  
NE61 5JX

**Phone** 01670861180

**Email** [bas.mead@googlemail.com](mailto:bas.mead@googlemail.com)

**Website** <https://cresswellpeletower.org.uk/>

## Activities

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**Objects:** THE ADVANCEMENT OF HERITAGE AND EDUCATION, IN PARTICULAR THROUGH THE RESTORATION, PRESERVATION AND PROMOTION OF CRESSWELL PELE TOWER TO ENABLE IT TO OPEN TO THE PUBLIC AND ENABLE THE EXPLORATION OF ITS LANDSCAPE THROUGH A COMMUNITY ARCHAEOLOGY PROJECT

**Activities:** Cresswell Pele Tower was built by the Cresswell family in the 14th century. It is a Grade 11\* Listed Building and Scheduled Monument. The Cresswell Pele Tower Project has set up a community and education focused project to investigate the Pele Tower and its environs and then conserve the tower and adjacent 18th century walled garden as a community resource for future generations.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Northumberland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£37,742	£83,043	-	-
2024-08-31	£66,475	£86,474	-	-
2023-08-31	£183,745	£58,228	-	-
2022-08-31	£85,736	£54,623	-	-
2021-08-31	£399,480	£53,454	-	-
2020-08-31	£316,417	£29,592	-	-

## Trustees

Name	Role	Appointed
<b>Philip Hood</b>	Chair	2023-06-20
BARRY MEAD		2017-12-06
DAVID WILLIAM LODGE		2017-12-06
John Dodd		2023-09-28
Keith Richardson		2023-06-29
Rexie Fraser		2024-03-20
Russell Haywood		2021-10-20

**CRESSWELL PELE TOWER**

England & Wales - Charity number 1176137

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1176137**

**Cresswell Pele Tower CIO**  
**Unaudited Financial Statements**  
**31 August 2025**

# **Cresswell Pele Tower CIO**

## **Financial Statements**

**Year ended 31 August 2025**

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# Cresswell Pele Tower CIO

## Trustees' Annual Report

Year ended 31 August 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2025.

### Reference and administrative details

<b>Registered charity name</b>	Cresswell Pele Tower CIO
<b>Charity registration number</b>	1176137
<b>Principal office</b>	5 St Bartholomews Close Cresswell Morpeth NE61 5JX

### The trustees

D W Lodge  
B Mead  
R Haywood  
P Hood  
J Dodd  
K Richardson  
S Taylor  
R Akwei

<b>Independent examiner</b>	Michael W Reed Russell House Greenwell Road Alnwick Northumberland NE66 1HB
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### Structure, governance and management

Governance of the Charity is through 8 independent Trustees appointed for their skills, knowledge and interest in the project that the Charity is seeking to deliver at the Pele Tower. Responsibilities are shared amongst the Trustees and where necessary independent consultants and contractors are appointed to support project delivery after approval by all Trustees. There are no direct employees of the Charity.

### Objectives and activities

The purpose of Cresswell Pele Tower CIO is the advancement of heritage and education, in particular through the restoration, preservation and promotion of the 14th century Cresswell Pele Tower and adjacent 18th century walled garden.

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## Cresswell Pele Tower CIO

### Trustees' Annual Report *(continued)*

#### Year ended 31 August 2025

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##### Achievements and performance

Cresswell Pele Tower CIO successfully raised the significant funding required to restore the tower to the highest standard appropriate for a Grade 11\* historic building. This has enabled the tower to be removed from Historic England's "Heritage at Risk" register.

The Pele Tower opened to visitors in July 2021 and attracts over 6,000 visitors per annum. It is opened primarily on Sundays and Bank Holiday Mondays with additional opening times during the peak summer holiday period and the Walled garden has been opened on a daily basis throughout the spring/summer. In order to provide maximum accessibility admission to both the tower and garden is free of charge although donation boxes have been strategically positioned to maximise income.

In addition to normal opening hours the tower is also available for group tours and education visits. These are on a charged-for basis to raise income to help sustain the tower.

Face to face and online talks about the tower and adjacent walled garden are also given to numerous organisations in Northumberland and elsewhere.

CPTCIO's Volunteer Coordinator/Events Organiser delivers a variety of events and activities throughout the year which attract both new and repeat visitors as well as new volunteers. The Volunteer Coordinator also prepares and issues Newsletters to keep Trustees, volunteers and the general public informed about what is happening.

As a result of the success of the pele tower restoration project, CPTCIO decided to fund raise for the restoration of the adjacent walled garden. This was the last surviving remnant of what was originally a 6 acre kitchen garden complex that was developed in the mid 18th century to support the Cresswell Hall estate. The funding campaign was successful thanks, primarily, to the Heritage Lottery Fund. As a result the derelict garden has been transformed into a wonderful community garden which was opened to the public on the 2nd June 2024. The garden is free to visit and open throughout the year.

Opening times and other information regarding the tower and walled garden is available at <https://www.cresswellpeletower.org.uk/>

None of the outstanding achievements outlined above would have been possible without the continued commitment from our ever-willing volunteers and Trustees for which CPTCIO is extremely grateful.

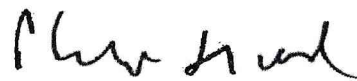
##### Financial review

During the year Cresswell Pele Tower CIO received income by way grants to fund the ongoing improvements to the Tower resulting in a deficit of £45,301.

The trustees' annual report was approved on 14 January 2026 and signed on behalf of the board of trustees by:



B Mead  
Trustee



P Hood  
Trustee

# Cresswell Pele Tower CIO

## Independent Examiner's Report to the Trustees of Cresswell Pele Tower CIO

Year ended 31 August 2025

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I report to the trustees on my examination of the financial statements of Cresswell Pele Tower CIO ('the charity') for the year ended 31 August 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

14 January 2026

**Cresswell Pele Tower CIO**  
**Statement of Financial Activities**  
**Year ended 31 August 2025**

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	11,221	25,291	36,512	65,277
Charitable activities	5	1,231	—	1,230	1,198
<b>Total income</b>		<u>12,452</u>	<u>25,291</u>	<u>37,742</u>	<u>66,475</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(45)	(336)	(380)	(3,361)
Expenditure on charitable activities	7,8	12,193	70,470	82,663	83,113
<b>Total expenditure</b>		<u>(12,238)</u>	<u>(70,806)</u>	<u>(83,043)</u>	<u>(86,474)</u>
<b>Net expenditure and net movement in funds</b>		<u>214</u>	<u>(45,515)</u>	<u>(45,301)</u>	<u>(19,999)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,863	904,466	908,329	928,328
<b>Total funds carried forward</b>		<u>4,077</u>	<u>858,951</u>	<u>863,028</u>	<u>908,329</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

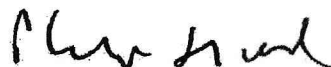
**Cresswell Pele Tower CIO**  
**Statement of Financial Position**  
**31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	13	805,153	843,751
<b>Current assets</b>			
Debtors	14	125	51
Cash at bank and in hand		59,862	68,981
		<u>59,987</u>	<u>69,032</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>2,112</u>	<u>4,454</u>
<b>Net current assets</b>		<u>57,875</u>	<u>64,578</u>
<b>Total assets less current liabilities</b>		<u>863,028</u>	<u>908,329</u>
<b>Net assets</b>		<u>863,028</u>	<u>908,329</u>
<b>Funds of the charity</b>			
Restricted funds		858,951	904,466
Unrestricted funds		4,077	3,863
<b>Total charity funds</b>	16	<u>863,028</u>	<u>908,329</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 January 2026, and are signed on behalf of the board by:



B Mead  
Trustee



P Hood  
Trustee

The notes on pages 6 to 13 form part of these financial statements.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements

Year ended 31 August 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 St Batholomews Close, Cresswell, Morpeth, Northumberland, NE61 5JX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

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### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The grants which relates directly to the restoration project are recognised in income only when the the costs have been incurred. Where grants have been received prior to cost being incurred, they are recognised as a liability.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvement	-	4% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised

in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
Donations	11,221	–	11,221
<b>Grants</b>			
Grants receivable	–	25,291	25,291
	<u>11,221</u>	<u>25,291</u>	<u>36,512</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	8,525	–	8,525
<b>Grants</b>			
Grants receivable	–	56,752	56,752
	<u>8,525</u>	<u>56,752</u>	<u>65,277</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Books	697	696	511	511
Hire and events	188	188	354	354
Plant sales	346	346	333	333
	<u>1,231</u>	<u>1,230</u>	<u>1,198</u>	<u>1,198</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Costs of raising donations and legacies	<u>45</u>	<u>336</u>	<u>380</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	<u>2,574</u>	<u>787</u>	<u>3,361</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Activity	10,785	70,470	81,255
Support costs	1,408	–	1,408
	<u>12,193</u>	<u>70,470</u>	<u>82,663</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity	9,211	72,356	81,567
Support costs	1,546	–	1,546
	<u>10,757</u>	<u>72,356</u>	<u>83,113</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Activity	81,255	–	81,255	81,567
Governance costs	–	1,408	1,408	1,546
	<u>81,255</u>	<u>1,408</u>	<u>82,663</u>	<u>83,113</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2025

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#### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>42,698</u>	<u>42,708</u>

#### 10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>940</u>	<u>940</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 12. Trustee remuneration and expenses

During the year £790 (2024:£1,970) was paid to B Mead for Development consultancy services at market rate.

During the year £2,306 (2024: £6,672) was paid to S R Solutions NE Ltd a company in which D Lodge is a director at market rate.

#### 13. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	Total £
<b>Cost</b>			
At 1 September 2024	20,278	997,366	1,017,644
Additions	<u>2,400</u>	<u>1,700</u>	<u>4,100</u>
<b>At 31 August 2025</b>	<u>22,678</u>	<u>999,066</u>	<u>1,021,744</u>
<b>Depreciation</b>			
At 1 September 2024	8,999	164,894	173,893
Charge for the year	<u>2,735</u>	<u>39,963</u>	<u>42,698</u>
<b>At 31 August 2025</b>	<u>11,734</u>	<u>204,857</u>	<u>216,591</u>
<b>Carrying amount</b>			
<b>At 31 August 2025</b>	<u>10,944</u>	<u>794,209</u>	<u>805,153</u>
At 31 August 2024	<u>11,279</u>	<u>832,472</u>	<u>843,751</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

### 14. Debtors

	2025	2024
	£	£
Other debtors	<u>125</u>	<u>51</u>

### 15. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,247	3,589
Accruals and deferred income	865	865
	<u>2,112</u>	<u>4,454</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 September 2024	Income £	Expenditure £	At 31 August 2025 £
Unrestricted fund - General funds	<u>3,863</u>	<u>12,452</u>	<u>(12,238)</u>	<u>4,077</u>

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
Unrestricted fund - General funds	<u>7,471</u>	<u>9,723</u>	<u>(13,331)</u>	<u>3,863</u>

#### Restricted funds

	At 1 September 2024	Income £	Expenditure £	At 31 August 2025 £
Restricted fund	<u>904,466</u>	<u>25,291</u>	<u>(70,806)</u>	<u>858,951</u>

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
Restricted fund	<u>920,857</u>	<u>56,752</u>	<u>(73,143)</u>	<u>904,466</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

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### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	10,944	794,209	805,153
Current assets	–	64,742	64,742
Creditors less than 1 year	(6,867)	–	(6,867)
<b>Net assets</b>	<u>4,077</u>	<u>858,951</u>	<u>863,028</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	11,279	832,472	843,751
Current assets	–	71,994	71,994
Creditors less than 1 year	(7,416)	–	(7,416)
<b>Net assets</b>	<u>3,863</u>	<u>904,466</u>	<u>908,329</u>

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**Cresswell Pele Tower CIO**

**Management Information**

**Year ended 31 August 2025**

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**The following pages do not form part of the financial statements.**

# Cresswell Pele Tower CIO

## Detailed Statement of Financial Activities

Year ended 31 August 2025

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	2025	2024
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	11,221	8,525
Grants receivable	25,291	56,752
	<u>36,512</u>	<u>65,277</u>
<b>Charitable activities</b>		
Books	696	511
Hire and events	188	354
Plant sales	346	333
	<u>1,230</u>	<u>1,198</u>
<b>Total income</b>	<u>37,742</u>	<u>66,475</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	45	2,574
Fundraising expenses	335	787
	<u>380</u>	<u>3,361</u>
<b>Expenditure on charitable activities</b>		
Rates	25	55
Volunteer coordinator/project management costs	17,180	25,086
Training	-	224
Insurance	7,157	6,856
Publicity	1,188	663
Events and activities	7,242	3,077
Accountancy fees	1,408	1,546
Maintenance and gardening	4,745	2,160
Bank charges	177	178
Depreciation	42,698	42,708
Volunteer expenses and other sundry costs	843	418
Administration services	-	142
	<u>82,663</u>	<u>83,113</u>
<b>Total expenditure</b>	<u>83,043</u>	<u>86,474</u>
<b>Net expenditure</b>	<u>(45,301)</u>	<u>(19,999)</u>

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## Cresswell Pele Tower CIO

### Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2025

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	2025	2024
	£	£
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies</b>		
Books	45	2,574
Fundraising expenses	335	787
	<u>380</u>	<u>3,361</u>
<b>Costs of raising donations and legacies</b>	<u>380</u>	<u>3,361</u>
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<b>Activities undertaken directly</b>		
Rates	25	55
Volunteer coordinator/project management costs	17,180	25,086
Training	—	224
Insurance	7,157	6,856
Publicity	1,188	663
Events and activities	7,242	3,077
Maintenance and gardening	4,745	2,160
Bank charges	177	178
Depreciation	42,698	42,708
Volunteer expenses and other sundry costs	843	418
Administration services	—	142
	<u>81,255</u>	<u>81,567</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	1,408	1,546
	<u>82,663</u>	<u>83,113</u>

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**CRESSWELL PELE TOWER**

England & Wales - Charity number 1176137

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1176137**

**Cresswell Pele Tower CIO**  
**Unaudited Financial Statements**  
**31 August 2024**

# Cresswell Pele Tower CIO

## Financial Statements

Year ended 31 August 2024

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Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>15</b>
Notes to the detailed statement of financial activities	<b>16</b>

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# Cresswell Pele Tower CIO

## Trustees' Annual Report

Year ended 31 August 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

### Reference and administrative details

<b>Registered charity name</b>	Cresswell Pele Tower CIO
<b>Charity registration number</b>	1176137
<b>Principal office</b>	5 St Bartholomews Close Cresswell Morpeth NE61 5JX

### The trustees

	D W Lodge	
	B Mead	
	T Kirsop	(Resigned 5 December 2023)
	R Haywood	
	P Hood	
	J Dodd	(Appointed 5 December 2023)
	K Richardson	(Appointed 5 December 2023)
	S Taylor	(Appointed 5 December 2023)
	R Akwei	(Appointed 5 December 2023)
<b>Independent examiner</b>	Michael W Reed Russell House Greenwell Road Alnwick Northumberland NE66 1HB	

### Structure, governance and management

Governance of the Charity is through 8 independent Trustees appointed for their skills, knowledge and interest in the project that the Charity is seeking to deliver at the Pele Tower. Responsibilities are shared amongst the Trustees and where necessary independent consultants and contractors are appointed to support project delivery after approval by all Trustees. There are no direct employees of the Charity.

### Objectives and activities

The purpose of Cresswell Pele Tower CIO is the advancement of heritage and education, in particular through the restoration, preservation and promotion of the 14th century Cresswell Pele Tower and adjacent 18th century walled garden.

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# Cresswell Pele Tower CIO

## Trustees' Annual Report *(continued)*

Year ended 31 August 2024

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### Achievements and performance

Cresswell Pele Tower CIO successfully raised the significant funding required to restore the tower to the highest standard appropriate for a Grade 11\* historic building. This has enabled the tower to be removed from Historic England's "Heritage at Risk" register.

The Pele Tower opened to visitors in July 2021 and attracts a respectable 5,000 - 6,000 visitors per annum. It is opened primarily on Sundays and Bank Holiday Mondays with additional opening times during the peak summer holiday period. In order to provide maximum accessibility admission to the tower is free of charge although donation boxes have been strategically positioned to maximise income.

In addition to normal opening hours the tower is also available for group tours and education visits. These are on a charged-for basis to raise income to help sustain the tower.

Face to face and online talks about the tower and adjacent walled garden are also given to numerous organisations in Northumberland and elsewhere.

CPTCIO's Volunteer Coordinator/Events Organiser delivers a variety of events and activities throughout the year which attract both new and repeat visitors as well as new volunteers. The Volunteer Coordinator also prepares and issues Newsletters to keep Trustees, volunteers and the general public informed about what is happening.

As a result of the success of the pele tower restoration project, CPTCIO decided to fund raise for the restoration of the adjacent walled garden. This was the last surviving remnant of what was originally a 6 acre kitchen garden complex that was developed in the mid 18th century to support the Cresswell Hall estate. The funding campaign was successful thanks, primarily, to the Heritage Lottery Fund. As a result the derelict garden has been transformed into a wonderful community garden which was opened to the public on the 2nd June 2024. The garden is free to visit and open throughout the year.

Opening times and other information regarding the tower and walled garden is available at <https://cresswellpeletower.org.uk/>

None of the outstanding achievements outlined above would have been possible without the continued commitment from our ever-willing volunteers and Trustees for which CPTCIO is extremely grateful.

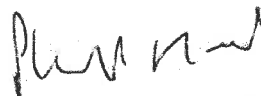
### Financial review

During the year Cresswell Pele Tower CIO received income by way grants to fund the ongoing improvements to the Tower resulting in a deficit of £19,999.

The trustees' annual report was approved on 10 December 2024 and signed on behalf of the board of trustees by:



B Mead  
Trustee



P Hood  
Trustee

# Cresswell Pele Tower CIO

## Independent Examiner's Report to the Trustees of Cresswell Pele Tower CIO

Year ended 31 August 2024

---

I report to the trustees on my examination of the financial statements of Cresswell Pele Tower CIO ('the charity') for the year ended 31 August 2024.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

10 December 2024

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# Cresswell Pele Tower CIO

## Statement of Financial Activities

Year ended 31 August 2024

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		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	8,525	56,752	65,277	179,172
Charitable activities	5	1,198	–	1,198	4,573
<b>Total income</b>		<u>9,723</u>	<u>56,752</u>	<u>66,475</u>	<u>183,745</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(2,574)	(787)	(3,361)	(2,594)
Expenditure on charitable activities	7,8	10,757	72,356	83,113	55,634
<b>Total expenditure</b>		<u>(13,331)</u>	<u>(73,143)</u>	<u>(86,474)</u>	<u>(58,228)</u>
<b>Net (expenditure)/income and net movement in funds</b>					
		<u>(3,608)</u>	<u>(16,391)</u>	<u>(19,999)</u>	<u>125,517</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,471	920,857	928,328	802,811
<b>Total funds carried forward</b>		<u>3,863</u>	<u>904,466</u>	<u>908,329</u>	<u>928,328</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 6 to 13 form part of these financial statements.

# Cresswell Pele Tower CIO

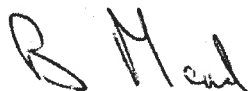
## Statement of Financial Position

31 August 2024

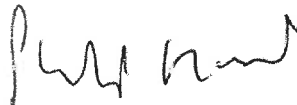
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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	13	843,751	865,844
<b>Current assets</b>			
Debtors	14	51	53,196
Cash at bank and in hand		68,981	60,426
		<u>69,032</u>	<u>113,622</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>4,454</u>	<u>51,138</u>
<b>Net current assets</b>		<u>64,578</u>	<u>62,484</u>
<b>Total assets less current liabilities</b>		<u>908,329</u>	<u>928,328</u>
<b>Net assets</b>		<u>908,329</u>	<u>928,328</u>
<b>Funds of the charity</b>			
Restricted funds		904,466	920,857
Unrestricted funds		<u>3,863</u>	<u>7,471</u>
<b>Total charity funds</b>	16	<u>908,329</u>	<u>928,328</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2024, and are signed on behalf of the board by:



B Mead  
Trustee



P Hood  
Trustee

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The notes on pages 6 to 13 form part of these financial statements.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements

Year ended 31 August 2024

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 St Batholomews Close, Cresswell, Morpeth, Northumberland, NE61 5JX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The grants which relates directly to the restoration project are recognised in income only when the the costs have been incurred. Where grants have been received prior to cost being incurred, they are recognised as a liability.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

---

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvement	-	4% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	8,525	–	8,525
<b>Grants</b>			
Grants receivable	–	56,752	56,752
	<u>8,525</u>	<u>56,752</u>	<u>65,277</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	6,400	–	6,400
<b>Grants</b>			
Grants receivable	–	172,772	172,772
	<u>6,400</u>	<u>172,772</u>	<u>179,172</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Books	511	511	4,573	4,573
Hire and events	354	354	–	–
Plant sales	333	333	–	–
	<u>1,198</u>	<u>1,198</u>	<u>4,573</u>	<u>4,573</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Costs of raising donations and legacies	<u>2,574</u>	<u>787</u>	<u>3,361</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies	<u>31</u>	<u>2,563</u>	<u>2,594</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Activity	9,211	72,356	81,567
Support costs	<u>1,546</u>	<u>–</u>	<u>1,546</u>
	<u>10,757</u>	<u>72,356</u>	<u>83,113</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity	2,961	51,520	54,481
Support costs	<u>1,153</u>	<u>–</u>	<u>1,153</u>
	<u>4,114</u>	<u>51,520</u>	<u>55,634</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2024 £</b>	Total fund 2023 £
Activity	81,567	–	81,567	54,481
Governance costs	<u>–</u>	<u>1,546</u>	<u>1,546</u>	<u>1,153</u>
	<u>81,567</u>	<u>1,546</u>	<u>83,113</u>	<u>55,634</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2024

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#### 9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<u>42,708</u>	<u>39,576</u>

#### 10. Independent examination fees

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>940</u>	<u>865</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 12. Trustee remuneration and expenses

During the year £1,970 (2023:£5,250)was paid to B Mead for Development consultancy services at market rate.

During the year £6,672 (2023: £5,764) was paid to S R Solutions NE Ltd a company in which D Lodge is a director at market rate.

#### 13. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	<b>Total</b> £
<b>Cost</b>			
At 1 September 2023	19,871	977,158	997,029
Additions	<u>407</u>	<u>20,208</u>	<u>20,615</u>
<b>At 31 August 2024</b>	<u>20,278</u>	<u>997,366</u>	<u>1,017,644</u>
<b>Depreciation</b>			
At 1 September 2023	6,186	124,999	131,185
Charge for the year	<u>2,813</u>	<u>39,895</u>	<u>42,708</u>
<b>At 31 August 2024</b>	<u>8,999</u>	<u>164,894</u>	<u>173,893</u>
<b>Carrying amount</b>			
<b>At 31 August 2024</b>	<u>11,279</u>	<u>832,472</u>	<u>843,751</u>
At 31 August 2023	<u>13,685</u>	<u>852,159</u>	<u>865,844</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

### 14. Debtors

	2024	2023
	£	£
Trade debtors	–	46,833
Other debtors	51	6,363
	<u>51</u>	<u>53,196</u>

### 15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,589	50,273
Accruals and deferred income	865	865
	<u>4,454</u>	<u>51,138</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
Unrestricted fund - General funds	<u>7,471</u>	<u>9,723</u>	<u>(13,331)</u>	<u>3,863</u>

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
Unrestricted fund - General funds	<u>643</u>	<u>10,973</u>	<u>(4,145)</u>	<u>7,471</u>

#### Restricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
Restricted fund	<u>920,857</u>	<u>56,752</u>	<u>(73,143)</u>	<u>904,466</u>

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
Restricted fund	<u>802,168</u>	<u>172,772</u>	<u>(54,083)</u>	<u>920,857</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	11,279	832,472	843,751
Current assets	–	71,994	71,994
Creditors less than 1 year	(7,416)	–	(7,416)
<b>Net assets</b>	<u>3,863</u>	<u>904,466</u>	<u>908,329</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	865,844	865,844
Current assets	8,405	105,217	113,622
Creditors less than 1 year	(934)	(50,204)	(51,138)
<b>Net assets</b>	<u>7,471</u>	<u>920,857</u>	<u>928,328</u>

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# **Cresswell Pele Tower CIO**

## **Management Information**

**Year ended 31 August 2024**

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**The following pages do not form part of the financial statements.**

# Cresswell Pele Tower CIO

## Detailed Statement of Financial Activities

Year ended 31 August 2024

---

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	8,525	6,400
Grants receivable	56,752	172,772
	<u>65,277</u>	<u>179,172</u>
<b>Charitable activities</b>		
Books	511	4,573
Hire and events	354	–
Plant sales	333	–
	<u>1,198</u>	<u>4,573</u>
<b>Total income</b>	<u>66,475</u>	<u>183,745</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	2,574	31
Fundraising expenses	787	2,563
	<u>3,361</u>	<u>2,594</u>
<b>Expenditure on charitable activities</b>		
Rent	55	69
Volunteer coordinator costs	25,086	5,741
Training	224	–
Insurance	6,856	6,869
Publicity	663	1,011
Local projects	3,077	–
Legal and professional fees	1,546	1,153
Maintenance and gardening	2,160	646
Other office costs	178	171
Depreciation	42,708	39,576
Volunteer expenses and other sundry costs	418	342
Administration services	142	56
	<u>83,113</u>	<u>55,634</u>
<b>Total expenditure</b>	<u>86,474</u>	<u>58,228</u>
<b>Net (expenditure)/income</b>	<u>(19,999)</u>	<u>125,517</u>

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# Cresswell Pele Tower CIO

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2024

---

	2024 £	2023 £
<b>Costs of raising donations and legacies</b>		
Books	2,574	31
Fundraising exepenses	787	2,563
	<u>3,361</u>	<u>2,594</u>
<b>Costs of raising donations and legacies</b>	<u>3,361</u>	<u>2,594</u>
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<b><i>Activities undertaken directly</i></b>		
Rates	55	69
Volunteer coordinator costs	25,086	5,741
Training	224	–
Insurance	6,856	6,869
Publicity	663	1,011
Local projects	3,077	–
Maintenance and gardening	2,160	646
Bank charges	178	171
Depreciation	42,708	39,576
Volunteer expenses and other sundry costs	418	342
Administration services	142	56
	<u>81,567</u>	<u>54,481</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	1,546	1,153
<b>Expenditure on charitable activities</b>	<u>83,113</u>	<u>55,634</u>

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**CRESSWELL PELE TOWER**

England & Wales - Charity number 1176137

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# Accounts

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CHARITY REGISTRATION NUMBER: 1176137

**Cresswell Pele Tower CIO**  
**Unaudited Financial Statements**  
**31 August 2023**

# Cresswell Pele Tower CIO

## Financial Statements

Year ended 31 August 2023

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Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Notes to the financial statements	<b>7</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>16</b>
Notes to the detailed statement of financial activities	<b>17</b>

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# Cresswell Pele Tower CIO

## Trustees' Annual Report

Year ended 31 August 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

### Reference and administrative details

**Registered charity name** Cresswell Pele Tower CIO  
**Charity registration number** 1176137  
**Principal office** 5 St Bartholomews Close  
Cresswell  
Morpeth  
NE61 5JX

### The trustees

M K Wright (Resigned 31 August 2023)  
D W Lodge  
B Mead  
T Kirsop  
R Haywood  
P Hood

**Independent examiner** Michael W Reed  
Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

### Structure, governance and management

Governance of the Charity is through 5 independent Trustees appointed for their skills, knowledge and interest in the project that the Charity is seeking to deliver at the Pele Tower. Responsibilities are shared amongst the Trustees and where necessary independent consultants and contractors are appointed to support project delivery after approval by all Trustees. There are no direct employees of the Charity.

# **Cresswell Pele Tower CIO**

## **Trustees' Annual Report *(continued)***

**Year ended 31 August 2023**

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### **Objectives and activities**

The purpose of Cresswell Pele Tower CIO is the advancement of heritage and education, in particular through the restoration, preservation and promotion of Cresswell Pele Tower to enable it to open to the public and enable the exploration of its landscape through a community archaeology project. Cresswell Pele Tower CIO would like to carry out all of the capital works detailed in a recent Development Appraisal report which will remove the Tower from the "Heritage at Risk" register and restore it to the highest standard appropriate for a Grade 11\* historic building.

### **Achievements and performance**

Cresswell Pele Tower opened its doors as a visitor attraction in July 2021 and attracted a respectable 6,000 visitors in its first year of opening. The tower was opened primarily on Sundays and Bank Holiday Mondays with additional opening times during the peak summer holiday period. Footfall was approximately 100 plus per day. In order to provide maximum accessibility admission to the tower was free of charge although donation boxes have been strategically positioned to maximise income.

In addition to normal opening hours the tower was also opened for group tours. A variety of organisations took advantage of this additional, charged-for service ranging from Local History & Archaeology Societies to paranormal groups!

Face to face and Zoom talks about the tower and adjacent walled garden were also given to numerous organisations across Northumberland and elsewhere.

The CIO's Volunteer Coordinator/Events Organiser regularly prepares and issues Newsletters to keep Trustees, volunteers and the general public informed about what is happening.

The derelict walled garden has been transformed into a community garden for all to enjoy and offer numerous volunteering opportunities, bolstering those already offered through the pele tower project. CPTCIO have completed the majority of capital works and the community garden has been open to visitors during the late summer of 2023. There is an extensive programme of community activities for the next 18 months being planned and will be delivered by the Volunteer Coordinator as part of the HLF funded project along with match funding from other local funders.

None of the above would have been possible without the continued commitment from our ever-willing volunteers for which CPTCIO is extremely grateful.

### **Financial review**

During the year Cresswell Pele Tower CIO received income by way grants to fund the ongoing improvements to the Tower resulting in a surplus of £125,517.

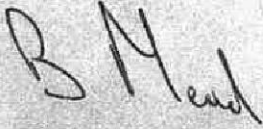
# Cresswell Pele Tower CIO

## Trustees' Annual Report *(continued)*

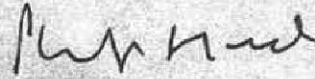
Year ended 31 August 2023

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The trustees' annual report was approved on ...5/12/23... and signed on behalf of the board of trustees by:



B Mead  
Trustee



P Hood  
Trustee

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# Cresswell Pele Tower CIO

## Independent Examiner's Report to the Trustees of Cresswell Pele Tower CIO

Year ended 31 August 2023

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I report to the trustees on my examination of the financial statements of Cresswell Pele Tower CIO ('the charity') for the year ended 31 August 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

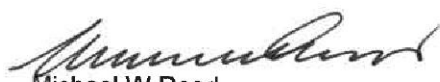
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

# Cresswell Pele Tower CIO

## Statement of Financial Activities

Year ended 31 August 2023

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		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	6,400	172,772	179,172	86,304
Charitable activities	5	4,573	–	4,573	7,345
<b>Total income</b>		<u>10,973</u>	<u>172,772</u>	<u>183,745</u>	<u>93,649</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	(31)	(2,563)	(2,594)	(5,359)
Expenditure on charitable activities	7,8	4,114	51,520	55,634	70,827
<b>Total expenditure</b>		<u>(4,145)</u>	<u>(54,083)</u>	<u>(58,228)</u>	<u>(76,186)</u>
<b>Net income and net movement in funds</b>		<u>6,828</u>	<u>118,689</u>	<u>125,517</u>	<u>17,463</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		643	802,168	802,811	785,348
<b>Total funds carried forward</b>		<u>7,471</u>	<u>920,857</u>	<u>928,328</u>	<u>802,811</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 14 form part of these financial statements.

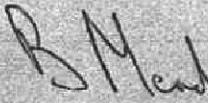
# Cresswell Pele Tower CIO

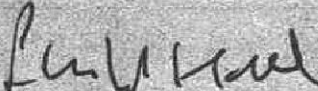
## Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	865,844	732,914
<b>Current assets</b>			
Debtors	14	53,196	25,077
Cash at bank and in hand		60,426	47,070
		<u>113,622</u>	<u>72,147</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>51,138</u>	<u>2,250</u>
<b>Net current assets</b>		<u>62,484</u>	<u>69,897</u>
<b>Total assets less current liabilities</b>		<u>928,328</u>	<u>802,811</u>
<b>Net assets</b>		<u>928,328</u>	<u>802,811</u>
<b>Funds of the charity</b>			
Restricted funds		920,857	802,168
Unrestricted funds		7,471	643
<b>Total charity funds</b>	16	<u>928,328</u>	<u>802,811</u>

These financial statements were approved by the board of trustees and authorised for issue on 5/12/23, and are signed on behalf of the board by:

  
B Mead  
Trustee

  
P Hood  
Trustee

# Cresswell Pele Tower CIO

## Notes to the Financial Statements

Year ended 31 August 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 St Batholomews Close, Cresswell, Morpeth, Northumberland, NE61 5JX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The grants which relates directly to the restoration project are recognised in income only when the the costs have been incurred. Where grants have been received prior to cost being incurred, they are recognised as a liability.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

---

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvement	-	4% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	6,400	–	6,400
<b>Grants</b>			
Grants receivable	–	172,772	172,772
	<u>6,400</u>	<u>172,772</u>	<u>179,172</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	568	–	568
<b>Grants</b>			
Grants receivable	–	85,736	85,736
	<u>568</u>	<u>85,736</u>	<u>86,304</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

### 5. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Books	4,573	4,573	7,082	7,080
Hire and events	–	–	265	265
	<u>4,573</u>	<u>4,573</u>	<u>7,347</u>	<u>7,345</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of raising donations and legacies	31	2,563	2,594
	<u>31</u>	<u>2,563</u>	<u>2,594</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of raising donations and legacies	2,740	2,620	5,359
	<u>2,740</u>	<u>2,620</u>	<u>5,359</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Activity	2,961	51,520	54,481
Support costs	1,153	–	1,153
	<u>4,114</u>	<u>51,520</u>	<u>55,634</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Activity	4,418	65,635	70,052
Support costs	775	–	775
	<u>5,193</u>	<u>65,635</u>	<u>70,827</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Activity	54,481	–	54,481	70,052
Governance costs	–	1,153	1,153	775
	<u>54,481</u>	<u>1,153</u>	<u>55,634</u>	<u>70,827</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2023

---

#### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>39,576</u>	<u>34,907</u>

#### 10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>865</u>	<u>775</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 12. Trustee remuneration and expenses

During the year £5,250 (2022:£7,500)was paid to B Mead for Development consultancy services at market rate.

During the year £5,764 (2022: £8,150) was paid to S R Solutions NE Ltd a company in which D Lodge is a director at market rate.

#### 13. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	Total £
<b>Cost</b>			
At 1 September 2022	15,027	809,496	824,523
Additions	<u>4,844</u>	<u>167,662</u>	<u>172,506</u>
<b>At 31 August 2023</b>	<u>19,871</u>	<u>977,158</u>	<u>997,029</u>
<b>Depreciation</b>			
At 1 September 2022	3,552	88,057	91,609
Charge for the year	<u>2,634</u>	<u>36,942</u>	<u>39,576</u>
<b>At 31 August 2023</b>	<u>6,186</u>	<u>124,999</u>	<u>131,185</u>
<b>Carrying amount</b>			
<b>At 31 August 2023</b>	<u>13,685</u>	<u>852,159</u>	<u>865,844</u>
At 31 August 2022	<u>11,475</u>	<u>721,439</u>	<u>732,914</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 14. Debtors

	2023	2022
	£	£
Trade debtors	46,833	25,000
Other debtors	6,363	77
	<u>53,196</u>	<u>25,077</u>

### 15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	50,273	1,475
Accruals and deferred income	865	775
	<u>51,138</u>	<u>2,250</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
Unrestricted fund - General funds	643	10,973	(4,145)	7,471

	At 1 September 2021	Income £	Expenditure £	At 31 August 2022 £
Unrestricted fund - General funds	661	7,915	(7,933)	643

#### Restricted funds

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
Restricted fund	802,168	172,772	(54,083)	920,857

	At 1 September 2021	Income £	Expenditure £	At 31 August 2022 £
Restricted fund	784,687	85,736	(68,255)	802,168

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

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### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	865,844	865,844
Current assets	8,405	105,217	113,622
Creditors less than 1 year	(934)	(50,204)	(51,138)
<b>Net assets</b>	<u>7,471</u>	<u>920,857</u>	<u>928,328</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	732,914	732,914
Current assets	1,471	70,676	72,147
Creditors less than 1 year	(828)	(1,422)	(2,250)
<b>Net assets</b>	<u>643</u>	<u>802,168</u>	<u>802,811</u>

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**Cresswell Pele Tower CIO**

**Management Information**

**Year ended 31 August 2023**

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**The following pages do not form part of the financial statements.**

# Cresswell Pele Tower CIO

## Detailed Statement of Financial Activities

Year ended 31 August 2023

---

	2023	2022
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	6,400	568
Grants receivable	172,772	85,736
	<u>179,172</u>	<u>86,304</u>
<b>Charitable activities</b>		
Books	4,573	7,080
Hire and events (2022)	–	265
	<u>4,573</u>	<u>7,345</u>
<b>Total income</b>	<u>183,745</u>	<u>93,649</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Purchases	31	(2,740)
Fundraising expenses	2,563	2,619
	<u>2,594</u>	<u>(5,359)</u>
<b>Expenditure on charitable activities</b>		
Rates	69	–
Volunteer coordinator costs	5,741	5,268
Insurance	6,869	4,247
Publicity	1,011	500
Legal and professional fees	1,153	20,390
Maintenance and gardening	646	3,364
Bank charges	171	174
Depreciation	39,576	34,907
Volunteer expenses and other sundry costs	342	1,688
Administration services	56	289
	<u>55,634</u>	<u>70,827</u>
<b>Total expenditure</b>	<u>(58,228)</u>	<u>(76,186)</u>
<b>Net income</b>	<u>125,517</u>	<u>17,463</u>

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# Cresswell Pele Tower CIO

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2023

---

	2023	2022
	£	£
<b>Costs of raising donations and legacies</b>		
Costs of raising donations and legacies		
Books	31	2,740
Fundraising exepenses	2,563	2,619
	<u>2,594</u>	<u>5,359</u>
<b>Costs of raising donations and legacies</b>	<u>(2,594)</u>	<u>(5,359)</u>
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<i>Activities undertaken directly</i>		
Rates	69	–
Volunteer coordinator costs	5,741	5,268
Insurance	6,869	4,247
Publicity	1,011	500
Legal and professional fees (2022)	–	19,615
Maintenance and gardening	646	3,364
Bank charges	171	174
Depreciation	39,576	34,907
Volunteer expenses and other sundry costs	342	1,688
Administration services	56	289
	<u>54,481</u>	<u>70,052</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	1,153	775
	<u>55,634</u>	<u>70,827</u>
<b>Expenditure on charitable activities</b>	<u>55,634</u>	<u>70,827</u>

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**CRESSWELL PELE TOWER**

England & Wales - Charity number 1176137

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# Accounts

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**Cresswell Pele Tower CIO**  
**Unaudited Financial Statements**  
**31 August 2022**

# Cresswell Pele Tower CIO

## Financial Statements

Year ended 31 August 2022

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# Cresswell Pele Tower CIO

## Trustees' Annual Report

Year ended 31 August 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

### Reference and administrative details

<b>Registered charity name</b>	Cresswell Pele Tower CIO
<b>Charity registration number</b>	1176137
<b>Principal office</b>	5 St Bartholomews Close Cresswell Morpeth NE61 5JX

### The trustees

M K Wright  
D W Lodge  
B Mead  
T Kirsop

<b>Independent examiner</b>	Michael W Reed Russell House Greenwell Road Alnwick Northumberland NE66 1HB
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### Structure, governance and management

Governance of the Charity is through 4 independent Trustees appointed for their skills, knowledge and interest in the project that the Charity is seeking to deliver at the Pele Tower. Responsibilities are shared amongst the Trustees and where necessary independent consultants and contractors are appointed to support project delivery after approval by all Trustees. There are no direct employees of the Charity.

There are four trustees:  
Michael wright - Chair  
Barry Mead  
David Lodge  
Tony Kirsop

# Cresswell Pele Tower CIO

## Trustees' Annual Report *(continued)*

Year ended 31 August 2022

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### Objectives and activities

The purpose of Cresswell Pele Tower CIO is the advancement of heritage and education, in particular through the restoration, preservation and promotion of Cresswell Pele Tower to enable it to open to the public and enable the exploration of its landscape through a community archaeology project. Cresswell Pele Tower CIO would like to carry out all of the capital works detailed in a recent Development Appraisal report which will remove the Tower from the "Heritage at Risk" register and restore it to the highest standard appropriate for a Grade 11\* historic building.

### Achievements and performance

Cresswell Pele Tower opened its doors as a visitor attraction in July 2021 and attracted a respectable 6,000 visitors in its first year of opening. The tower was opened primarily on Sundays and Bank Holiday Mondays with additional opening times during the peak summer holiday period. Footfall was approximately 100 plus per day. In order to provide maximum accessibility admission to the tower was free of charge although donation boxes have been strategically positioned to maximise income.

In addition to normal opening hours the tower was also opened for group tours. A variety of organisations took advantage of this additional, charged-for service ranging from Local History & Archaeology Societies to paranormal groups!

Face to face and Zoom talks about the tower and adjacent walled garden were also given to numerous organisations across Northumberland and elsewhere.

A number of special events and exhibitions were also organised including an exhibition on Harbottle Castle and beacon lighting on the tower roof to commemorate Queen Elizabeth 11 Platinum jubilee in May 2022.

The CIO's Volunteer Coordinator/Events Organiser regularly prepares and issues Newsletters to keep Trustees, volunteers and the general public informed about what is happening.

In June 2022 the Cresswell Pele Tower project was shortlisted for and won the "Best Coast and Countryside project" in 2022's LOVE Northumberland award scheme. The award was presented to CPTCIO at Alnwick Garden by the Duchess of Northumberland.

In March 2022 CPTCIO Trustees and staff prepared and submitted a bid to the Heritage Lottery Fund for the restoration and hard landscaping of the adjacent walled garden. In June 2022 CPTCIO received a positive response to the application and has been awarded £230,834, another magnificent achievement and a credit to all concerned. The derelict walled garden will be transformed into a community garden for all to enjoy and offer numerous volunteering opportunities, bolstering those already offered through the pele tower project. CPTCIO hopes to have the community garden open to visitors during the summer of 2023.

None of the above would have been possible without the continued commitment from our ever-willing volunteers for which CPTCIO is extremely grateful.

### Financial review

During the year Cresswell Pele Tower CIO received income by way grants to fund the ongoing improvements to the Tower resulting in a surplus of £17,481.

# Cresswell Pele Tower CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 August 2022

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The trustees' annual report was approved on 12 December 2022 and signed on behalf of the board of trustees by:

M K Wright  
Trustee

B Mead  
Trustee

# Cresswell Pele Tower CIO

## Independent Examiner's Report to the Trustees of Cresswell Pele Tower CIO

Year ended 31 August 2022

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I report to the trustees on my examination of the financial statements of Cresswell Pele Tower CIO ('the charity') for the year ended 31 August 2022.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

12 December 2022

# Cresswell Pele Tower CIO

## Statement of Financial Activities

Year ended 31 August 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	568	85,736	86,304	399,480
Charitable activities	5	7,347	–	7,345	1,830
<b>Total income</b>		<u>7,915</u>	<u>85,736</u>	<u>93,649</u>	<u>401,310</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	2,740	2620	5359	–
Expenditure on charitable activities	7,8	5,193	65,635	70,827	54,623
<b>Total expenditure</b>		<u>7,933</u>	<u>68,255</u>	<u>76,186</u>	<u>54,623</u>
<b>Net income and net movement in funds</b>		<u>(18)</u>	<u>17,481</u>	<u>17,463</u>	<u>346,687</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		661	784,687	785,348	438,661
<b>Total funds carried forward</b>		<u>643</u>	<u>802,168</u>	<u>802,811</u>	<u>785,348</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

# Cresswell Pele Tower CIO

## Statement of Financial Position

31 August 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	13	732,914	724,271
<b>Current assets</b>			
Debtors	14	25,077	9,628
Cash at bank and in hand		47,070	65,674
		<u>72,147</u>	<u>75,302</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>2,250</u>	<u>14,225</u>
<b>Net current assets</b>		<u>69,897</u>	<u>61,077</u>
<b>Total assets less current liabilities</b>		<u>802,811</u>	<u>785,348</u>
<b>Net assets</b>		<u>802,811</u>	<u>785,348</u>
<b>Funds of the charity</b>			
Restricted funds		802,168	784,687
Unrestricted funds		643	661
<b>Total charity funds</b>	17	<u>802,811</u>	<u>785,348</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 December 2022, and are signed on behalf of the board by:

M K Wright  
Trustee

B Mead  
Trustee

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The notes on pages 7 to 14 form part of these financial statements.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements

Year ended 31 August 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 St Batholomews Close, Cresswell, Morpeth, Northumberland, NE61 5JX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The grants which relates directly to the restoration project are recognised in income only when the the costs have been incurred. Where grants have been received prior to cost being incurred, they are recognised as a liability.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvement	-	4% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	568	–	568
<b>Grants</b>			
Grants receivable	–	85,736	85,736
Grants for restoration	–	–	–
	<u>568</u>	<u>85,736</u>	<u>86,304</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	–	–	–
<b>Grants</b>			
Grants receivable	–	92,783	92,783
Grants for restoration	–	306,697	306,697
	–	<u>399,480</u>	<u>399,480</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Books	7,082	7,080	1,830	1,830
Hire and events	265	265	–	–
	<u>7,347</u>	<u>7,345</u>	<u>1,830</u>	<u>1,830</u>

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Costs of raising donations and legacies	<u>2,740</u>	<u>2,620</u>	<u>5,359</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies	<u>–</u>	<u>–</u>	<u>–</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Activity	4,418	65,635	70,052
Support costs	775	–	775
	<u>5,193</u>	<u>65,635</u>	<u>70,827</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity	1,169	52,004	53,173
Support costs	–	1,450	1,450
	<u>1,169</u>	<u>53,454</u>	<u>54,623</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Activity	70,052	–	70,052	53,173
Governance costs	–	775	775	1,450
	<u>70,052</u>	<u>775</u>	<u>70,827</u>	<u>54,623</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

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#### 9. Net income

Net income is stated after charging/(crediting):

	<b>2022</b>	2021
	£	£
Depreciation of tangible fixed assets	<u>34,907</u>	<u>31,834</u>

#### 10. Independent examination fees

	<b>2022</b>	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>775</u>	<u>775</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

During the year £7,500 (2021:£6,000)was paid to B Mead for Development consultancy services at market rate.

During the year £8,150 (2021: £8,045) was paid to S R Solutions NE Ltd a company in which D Lodge is a director at market rate.

#### 13. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	<b>Total</b> £
<b>Cost</b>			
At 1 September 2021	10,747	770,226	780,973
Additions	<u>4,280</u>	<u>39,270</u>	<u>43,550</u>
<b>At 31 August 2022</b>	<u>15,027</u>	<u>809,496</u>	<u>824,523</u>
<b>Depreciation</b>			
At 1 September 2021	1,025	55,677	56,702
Charge for the year	<u>2,527</u>	<u>32,380</u>	<u>34,907</u>
<b>At 31 August 2022</b>	<u>3,552</u>	<u>88,057</u>	<u>91,609</u>
<b>Carrying amount</b>			
<b>At 31 August 2022</b>	<u>11,475</u>	<u>721,439</u>	<u>732,914</u>
At 31 August 2021	<u>9,722</u>	<u>714,549</u>	<u>724,271</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

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#### 14. Debtors

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	25,000	9,628
Other debtors	77	–
	<u>25,077</u>	<u>9,628</u>

#### 15. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	<b>£</b>	£
Trade creditors	1,475	1,243
Accruals and deferred income	775	7,239
Social security and other taxes	–	5,743
	<u>2,250</u>	<u>14,225</u>

#### 16. Deferred income

	<b>2022</b>	2021
	<b>£</b>	£
Amount deferred in year	–	7,239
	<u>–</u>	<u>7,239</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 20 22 £
Unrestricted fund - General funds	661	7,915	(7,933)	643
	<u>661</u>	<u>7,915</u>	<u>(7,933)</u>	<u>643</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
Unrestricted fund - General funds	–	1,830	(1,169)	661
	<u>–</u>	<u>1,830</u>	<u>(1,169)</u>	<u>661</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2022

#### 17. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 20 22 £
Restricted fund	<u>784,687</u>	<u>85,736</u>	<u>(68,255)</u>	<u>802,168</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
Restricted fund	<u>438,661</u>	<u>399,480</u>	<u>(53,454)</u>	<u>784,687</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	732,914	732,914
Current assets	1,471	70,676	72,147
Creditors less than 1 year	<u>(828)</u>	<u>(1,422)</u>	<u>(2,250)</u>
<b>Net assets</b>	<u>643</u>	<u>802,168</u>	<u>802,811</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	724,271	724,271
Current assets	661	74,641	75,302
Creditors less than 1 year	<u>–</u>	<u>(14,225)</u>	<u>(14,225)</u>
<b>Net assets</b>	<u>661</u>	<u>784,687</u>	<u>785,348</u>

# **Cresswell Pele Tower CIO**

## **Management Information**

**Year ended 31 August 2022**

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**The following pages do not form part of the financial statements.**

# Cresswell Pele Tower CIO

## Detailed Statement of Financial Activities

Year ended 31 August 2022

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	2022 £	2021 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	568	–
Grants receivable	85,736	92,783
Grants for restoration (2021)	–	306,697
	<u>86,304</u>	<u>399,480</u>
<b>Charitable activities</b>		
Books	7,080	1,830
Hire and events	265	–
	<u>7,345</u>	<u>1,830</u>
<b>Total income</b>	<u>93,649</u>	<u>401,310</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Books	2740	–
Fundraising expenses	2,619	–
	<u>5359</u>	<u>–</u>
<b>Expenditure on charitable activities</b>		
Volunteer coordinator costs	5,268	5,701
Insurance	4,247	1,062
Publicity	500	4,607
Legal and professional fees	20,390	6,177
Maintenance and gardening	3,364	1,169
Bank charges	174	79
Depreciation	34,907	31,834
Volunteer expenses and other sundry costs	1,688	3,837
Administration services	289	157
	<u>70,827</u>	<u>54,623</u>
<b>Total expenditure</b>	<u>(76,186)</u>	<u>(54,623)</u>
<b>Net income</b>	<u>17,463</u>	<u>346,687</u>

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# Cresswell Pele Tower CIO

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2022

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	2022 £	2021 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies</b>		
Books	2,740	–
Fundraising expenses	<u>2,619</u>	<u>–</u>
	5,359	–
	<u>5,359</u>	<u>–</u>
<b>Costs of raising donations and legacies</b>	<u>5,359</u>	<u>–</u>
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<b><i>Activities undertaken directly</i></b>		
Volunteer coordinator costs	5,268	5,701
Insurance	4,247	1,062
Publicity	500	4,607
Legal and professional fees	19,615	4,727
Maintenance and gardening	3,364	1,169
Bank charges	174	79
Depreciation	34,907	31,834
Volunteer expenses and other sundry costs	1,688	3,837
Administration services	<u>289</u>	<u>157</u>
	70,052	53,173
	<u>70,052</u>	<u>53,173</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	<u>775</u>	<u>1,450</u>
	<u>70,827</u>	<u>54,623</u>
<b>Expenditure on charitable activities</b>	<u>70,827</u>	<u>54,623</u>

**CRESSWELL PELE TOWER**

England & Wales - Charity number 1176137

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# Accounts

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CHARITY REGISTRATION NUMBER: 1176137

**Cresswell Pele Tower CIO**  
**Unaudited Financial Statements**  
**31 August 2021**

# Cresswell Pele Tower CIO

## Financial Statements

Year ended 31 August 2021

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# Cresswell Pele Tower CIO

## Trustees' Annual Report

Year ended 31 August 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

### Reference and administrative details

<b>Registered charity name</b>	Cresswell Pele Tower CIO
<b>Charity registration number</b>	1176137
<b>Principal office</b>	5 St Bartholomews Close Cresswell Morpeth NE61 5JX

### The trustees

M K Wright  
D W Lodge  
B Mead  
T Kirsop

<b>Independent examiner</b>	Michael W Reed Russell House Greenwell Road Alnwick Northumberland NE66 1HB
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### Structure, governance and management

Governance of the Charity is through 4 independent Trustees appointed for their skills, knowledge and interest in the project that the Charity is seeking to deliver at the Pele Tower. Responsibilities are shared amongst the Trustees and where necessary independent consultants and contractors are appointed to support project delivery after approval by all Trustees. There are no direct employees of the Charity.

There are four trustees:  
Michael wright - Chair  
Barry Mead  
David Lodge  
Tony Kirsop

# Cresswell Pele Tower CIO

## Trustees' Annual Report *(continued)*

Year ended 31 August 2021

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### Objectives and activities

The purpose of Cresswell Pele Tower CIO is the advancement of heritage and education, in particular through the restoration, preservation and promotion of Cresswell Pele Tower to enable it to open to the public and enable the exploration of its landscape through a community archaeology project. Cresswell Pele Tower CIO would like to carry out all of the capital works detailed in a recent Development Appraisal report which will remove the Tower from the "Heritage at Risk" register and restore it to the highest standard appropriate for a Grade II\* historic building.

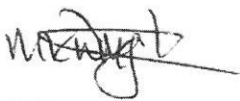
### Achievements and performance

The project was completed in 2021 and delivered a new heritage attraction open to visitors and will maintain the tower to ensure its long term prosperity. The Tower has been extensively renovated and repaired prior to access to the building by the public. The facility is now open to the public as frequently as possible dependent upon the support of volunteers. The Trustees seek to benefit as wide a group of people as possible with all welcome to come and see the Tower and examine its history and heritage. There is an Interpretation Plan so that we can develop and install engaging and accessible exhibitions on the tower itself, its relationship to the village and its role in Border conflicts. Information gleaned through the archaeology community project has fed into this Plan and also is included on the website. The proposed community archaeology and archives projects provided wonderful opportunities to put the tower into its historical and landscape context. All of the information discovered by this & other project work has been made available through academic publications and online Achievements and performance. An initial grant of £677,600 from the Heritage Lottery Fund together with some match funding has enabled the Grade II\* Listed Pele Tower (which is also a Scheduled Ancient Monument) to be restored so that it can be removed from Historic England's "Heritage at Risk" register and opened to the public as a visitor attraction. This grant has allowed the Cresswell Pele Tower Charitable Incorporated Organisation, with help from Greater Morpeth Development Trust, to fully restore the three-storey 14th century tower. A nearby Victorian gardener's bothy has also been re-built to provide welfare facilities for both visitors and volunteers. Another key part of the project has been a number of community archaeological digs to unearth more treasures from Cresswell's past. This is a fantastic achievement for a small community like Cresswell to secure this sort of National Lottery support that has allowed us to preserve such an important piece of our past for future generations. The award is the culmination of four years of dedicated work by many local people whose support for the project has just been incredible. The project was completed in spring of 2021 which is later than initially planned but is the result of Covid working restrictions but the end product is something that Cresswell can be proud of for years to come.

### Financial review

During the year Cresswell Pele Tower CIO received income by way grants to fund the restoration of the Tower as the project has now been finished with a surplus of £346,026 in the year.

The trustees' annual report was approved on 20/1/22 and signed on behalf of the board of trustees by:



M K Wright  
Trustee



B Mead  
Trustee

# Cresswell Pele Tower CIO

## Independent Examiner's Report to the Trustees of Cresswell Pele Tower CIO

Year ended 31 August 2021

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I report to the trustees on my examination of the financial statements of Cresswell Pele Tower CIO ('the charity') for the year ended 31 August 2021.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Association of Accounting Technician's which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael W Reed  
Independent Examiner

Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

20 January 2022

**Cresswell Pele Tower CIO**  
**Statement of Financial Activities**  
**Year ended 31 August 2021**

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	4	–	399,480	399,480	316,417
Charitable activities	5	1,830	–	1,830	–
<b>Total income</b>		<u>1,830</u>	<u>399,480</u>	<u>401,310</u>	<u>316,417</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	1,169	53,454	54,623	29,592
<b>Total expenditure</b>		<u>1,169</u>	<u>53,454</u>	<u>54,623</u>	<u>29,592</u>
<b>Net income and net movement in funds</b>		<u>661</u>	<u>346,026</u>	<u>346,687</u>	<u>286,825</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		–	438,661	438,661	151,836
<b>Total funds carried forward</b>		<u>661</u>	<u>784,687</u>	<u>785,348</u>	<u>438,661</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

# Cresswell Pele Tower CIO

## Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	12	724,271	438,661
<b>Current assets</b>			
Debtors	13	9,628	19,598
Cash at bank and in hand		65,674	65,454
		75,302	85,052
<b>Creditors: amounts falling due within one year</b>	14	14,225	85,052
<b>Net current assets</b>		61,077	-
<b>Total assets less current liabilities</b>		785,348	438,661
<b>Net assets</b>		785,348	438,661
<b>Funds of the charity</b>			
Restricted funds		784,687	438,661
Unrestricted funds		661	-
<b>Total charity funds</b>	16	785,348	438,661

These financial statements were approved by the board of trustees and authorised for issue on *20/11/22*, and are signed on behalf of the board by:



M K Wright  
Trustee



B Mead  
Trustee

The notes on pages 6 to 13 form part of these financial statements.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements

Year ended 31 August 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 St Batholomews Close, Cresswell, Morpeth, Northumberland, NE61 5JX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. The grants which relates directly to the restoration project are recognised in income only when the the costs have been incurred. Where grants have been received prior to cost being incurred, they are recognised as a liability.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Leasehold improvement	-	4% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
<b>Grants</b>				
Grants receivable	92,783	92,783	11,050	11,050
Grants for restoration	306,697	306,697	305,367	305,367
	<u>399,480</u>	<u>399,480</u>	<u>316,417</u>	<u>316,417</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Books	<u>1,830</u>	<u>1,830</u>	<u>—</u>	<u>—</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity	1,169	52,004	53,173
Support costs	–	1,450	1,450
	<u>1,169</u>	<u>53,454</u>	<u>54,623</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activity	–	28,817	28,817
Support costs	–	775	775
	<u>–</u>	<u>29,592</u>	<u>29,592</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Activity	53,173	–	53,173	28,817
Governance costs	–	1,450	1,450	775
	<u>53,173</u>	<u>1,450</u>	<u>54,623</u>	<u>29,592</u>

### 8. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>31,834</u>	<u>18,542</u>

### 9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>775</u>	<u>775</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2021

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#### 11. Trustee remuneration and expenses

During the year £6,000 (2020:£4,509) was paid to B Mead for Development consultancy services at market rate.

During the year £8,045 was paid to S R Solutions NE Ltd a company in which D Lodge is a director at market rate.

#### 12. Tangible fixed assets

	Fixtures and fittings £	Leasehold improvements £	Total £
<b>Cost</b>			
At 1 September 2020	–	463,529	463,529
Additions	10,747	306,697	317,444
<b>At 31 August 2021</b>	<u>10,747</u>	<u>770,226</u>	<u>780,973</u>
<b>Depreciation</b>			
At 1 September 2020	–	24,868	24,868
Charge for the year	1,025	30,809	31,834
<b>At 31 August 2021</b>	<u>1,025</u>	<u>55,677</u>	<u>56,702</u>
<b>Carrying amount</b>			
<b>At 31 August 2021</b>	<u>9,722</u>	<u>714,549</u>	<u>724,271</u>
At 31 August 2020	–	438,661	438,661

#### 13. Debtors

	2021 £	2020 £
Trade debtors	9,628	–
Other debtors	–	19,598
	<u>9,628</u>	<u>19,598</u>

#### 14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,243	654
Accruals and deferred income	7,239	84,398
Social security and other taxes	5,743	–
	<u>14,225</u>	<u>85,052</u>

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# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 August 2021

#### 15. Deferred income

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Amount deferred in year	<u>7,239</u>	<u>82,848</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At			At
	1 September			31 August 20
	2020	Income	Expenditure	21
	£	£	£	£
General funds	<u>—</u>	<u>1,830</u>	<u>(1,169)</u>	<u>661</u>

	At			At
	1 September			31 August 20
	2019	Income	Expenditure	20
	£	£	£	£
General funds	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

##### Restricted funds

	At			At
	1 September			31 August 20
	2020	Income	Expenditure	21
	£	£	£	£
Restricted fund	<u>438,661</u>	<u>399,480</u>	<u>(53,454)</u>	<u>784,687</u>

	At			At
	1 September			31 August 20
	2019	Income	Expenditure	20
	£	£	£	£
Restricted fund	<u>151,836</u>	<u>316,417</u>	<u>(29,592)</u>	<u>438,661</u>

# Cresswell Pele Tower CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	724,271	724,271
Current assets	661	74,641	75,302
Creditors less than 1 year	–	(14,225)	(14,225)
<b>Net assets</b>	<u>661</u>	<u>784,687</u>	<u>785,348</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	438,661	438,661
Current assets	–	–	–
Creditors less than 1 year	–	–	–
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<u>–</u>	<u>438,661</u>	<u>438,661</u>

**Cresswell Pele Tower CIO**

**Management Information**

**Year ended 31 August 2021**

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**The following pages do not form part of the financial statements.**

# Cresswell Pele Tower CIO

## Detailed Statement of Financial Activities

Year ended 31 August 2021

---

	2021	2020
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Grants receivable	92,783	11,050
Grants for restoration	306,697	305,367
	<u>399,480</u>	<u>316,417</u>
<b>Charitable activities</b>		
Books	1,830	–
	<u>          </u>	<u>          </u>
<b>Total income</b>	<u>401,310</u>	<u>316,417</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Rent	–	67
Volunteer coordinator costs	5,701	–
Insurance	1,062	1,270
Publicity	4,607	1,000
Legal and professional fees	6,177	775
Maintenance and gardening	1,169	–
Bank charges	79	58
Depreciation	31,834	18,542
Volunteer expenses and other sundry costs	3,837	–
Administration services	157	7,880
	<u>54,623</u>	<u>29,592</u>
<b>Total expenditure</b>	<u>54,623</u>	<u>29,592</u>
<b>Net income</b>	<u>346,687</u>	<u>286,825</u>

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# Cresswell Pele Tower CIO

## Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2021

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	2021	2020
	£	£
<b>Expenditure on charitable activities</b>		
<b>Activity</b>		
<b><i>Activities undertaken directly</i></b>		
Rent	–	67
Volunteer coordinator costs	5,701	–
Insurance	1,062	1,270
Publicity	4,607	1,000
Legal and professional fees	4,727	–
Maintenance and gardening	1,169	–
Bank charges	79	58
Depreciation	31,834	18,542
Volunteer expenses and other sundry costs	3,837	–
Administration services	157	7,880
	<u>53,173</u>	<u>28,817</u>
<b>Governance costs</b>		
Governance costs - accountancy fees	<u>1,450</u>	<u>775</u>
	<u>54,623</u>	<u>29,592</u>