

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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Cresswell Pele Tower CIO

Trustees' Annual Report

Year ended 31 August 2024

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

Reference and administrative details

Registered charity name	Cresswell Pele Tower CIO
Charity registration number	1176137
Principal office	5 St Bartholomews Close Cresswell Morpeh 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)
Independent examiner	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.

Cresswell Pele Tower CIO

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

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.

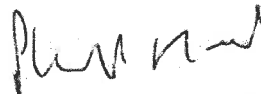
Financial review

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

Cresswell Pele Tower CIO

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	8,525	56,752	65,277	179,172
Charitable activities	5	1,198	—	1,198	4,573
Total income		<u>9,723</u>	<u>56,752</u>	<u>66,475</u>	<u>183,745</u>
Expenditure					
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
Total expenditure		<u>(13,331)</u>	<u>(73,143)</u>	<u>(86,474)</u>	<u>(58,228)</u>
Net (expenditure)/income and net movement in funds		<u>(3,608)</u>	<u>(16,391)</u>	<u>(19,999)</u>	<u>125,517</u>
Reconciliation of funds					
Total funds brought forward		7,471	920,857	928,328	802,811
Total funds carried forward		<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.

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

Cresswell Pele Tower CIO

Statement of Financial Position

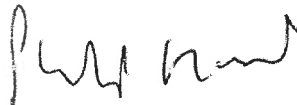
31 August 2024

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

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

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

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 £
Donations			
Donations	8,525	–	8,525
Grants			
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 £
Donations			
Donations	6,400	–	6,400
Grants			
Grants receivable	–	172,772	172,772
	<u>6,400</u>	<u>172,772</u>	<u>179,172</u>

Cresswell Pele Tower CIO

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	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 £	Total Funds 2024 £
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 £	Total Funds 2024 £
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 £	Total funds 2024 £	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

9. Net (expenditure)/income

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

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

10. Independent examination fees

	2024 £	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 £	Total £
Cost			
At 1 September 2023	19,871	977,158	997,029
Additions	<u>407</u>	<u>20,208</u>	<u>20,615</u>
At 31 August 2024	<u>20,278</u>	<u>997,366</u>	<u>1,017,644</u>
Depreciation			
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>
At 31 August 2024	<u>8,999</u>	<u>164,894</u>	<u>173,893</u>
Carrying amount			
At 31 August 2024	<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>

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

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)
Net assets	<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)
Net assets	<u>7,471</u>	<u>920,857</u>	<u>928,328</u>

Cresswell Pele Tower CIO

Management Information

Year ended 31 August 2024

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 £
Income and endowments		
Donations and legacies		
Donations	8,525	6,400
Grants receivable	56,752	172,772
	<u>65,277</u>	<u>179,172</u>
 Charitable activities		
Books	511	4,573
Hire and events	354	—
Plant sales	333	—
	<u>1,198</u>	<u>4,573</u>
 Total income	<u>66,475</u>	<u>183,745</u>
 Expenditure		
Costs of raising donations and legacies		
Purchases	2,574	31
Fundraising expenses	787	2,563
	<u>3,361</u>	<u>2,594</u>
 Expenditure on charitable activities		
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>
 Total expenditure	<u>86,474</u>	<u>58,228</u>
 Net (expenditure)/income	<u>(19,999)</u>	<u>125,517</u>

Cresswell Pele Tower CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Books	2,574	31
Fundraising exepenses	787	2,563
	<u>3,361</u>	<u>2,594</u>
Costs of raising donations and legacies	<u>3,361</u>	<u>2,594</u>
Expenditure on charitable activities		
Activity		
<i>Activities undertaken directly</i>		
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>
Governance costs		
Governance costs - accountancy fees	<u>1,546</u>	<u>1,153</u>
Expenditure on charitable activities	<u>83,113</u>	<u>55,634</u>