

ROTHWELL PRESERVATION TRUST

England & Wales · Charity number 293537

Details

Status Registered

Legal form Charitable company

Company number [01964744](#)

Registered 1986-01-28

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

Contact

Address Market House
Market Hill
Rothwell
NN14 6BW

Phone 01536763316

Email info@RothwellPreservationTrust.org

Website RothwellPreservationTrust.org

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE TOWNSPEOPLE OF ROTHWELL IN THE COUNTY OF NORTHAMPTON AND OF THE NATION AT LARGE, WHATEVER OF THE ENGLISH HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND AROUND THE TOWN OF ROTHWELL AFORESAID IN THE FORM OF BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: Environment / conservation / heritage.

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN AND AROUND ROTHWELL
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£32,164	£41,729	-	-
2024-03-31	£20,185	£32,630	-	-
2023-03-31	£34,866	£20,135	-	-
2022-03-31	£338,994	£132,716	-	-
2021-03-31	£14,821	£14,095	-	-

Trustees

Name	Role	Appointed
Ashley Davies		2025-09-17
Ian Jelley		2023-09-06
JOHN EDWARD NEWMAN		
MARK WILLIAM SPENDLOVE		2012-11-23
Matthew James Garner		2017-09-21
Shirley Ann Newman		2025-12-04
Steve Palmer		2024-03-11
Susan Johnson		2022-12-21

ROTHWELL PRESERVATION TRUST

England & Wales - Charity number 293537

Accounts

Rothwell Preservation Trust

Annual Report and Financial Statements

31 March 2025

Company Registration Number
01964744 (England and Wales)

Charity Registration Number
293537

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Reference and administrative information

Trustees	M Garner – Chair I Jelley – Treasurer A Davies S Johnson R J H Ley J E Newman S Palmer M W Spendlove K White
Secretary	A Palmer
Registered office	Market House Market Hill Rothwell Northamptonshire NN14 6BW
Company registration number	01964744 (England and Wales)
Charity registration number	293537
Independent examiner	Amanda Francis The Paddocks, Church Road Hargrave Wellingborough Northamptonshire NN9 6BQ
Principal bankers	HSBC UK plc 9 High Street Kettering Northamptonshire NN16 8ST CCLA PO Box 12892 Dunmow Essex CM6 0DL Market Harborough Building Society 21 Bridge Street Rothwell Northamptonshire NN14 6JW
Solicitors	Lamb & Holmes Limited West Street Kettering Northamptonshire NN16 0AZ

Trustees' report (i.e. directors' report) 31 March 2025

The trustees, who are directors of the charitable company for the purposes of company law and trustees for the purposes of charity law, present their statutory report together with the financial statements of Rothwell Preservation Trust (the "Trust" or the "charitable company") for the year ended 31 March 2025.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Trust are to preserve for the benefit of the townspeople of Rothwell in the County of Northamptonshire, and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the town of Rothwell in the form of buildings (including any buildings as defined in Section 290 (1) of the Town and Country Planning Act 1971) of particular beauty or historical, architectural or constructional interest.

Significant activities

The strategies employed to achieve the Trust's objectives include:

- ◆ Actively conserving the Grade 1 listed Market House, which the Trust restored, and the probable 16th century property, 1, The Maltings, retaining the freehold interests while letting the properties on short to medium term leases.
- ◆ Holding the freehold of the 18th century Manor House, which was let on a 99-year lease in 1988.
- ◆ Monitoring properties in the town that it considers at risk.
- ◆ Monitoring local planning applications, which affect buildings and open spaces in the town conservation area and making representations to local authorities where appropriate.
- ◆ Seeking opportunities for working with other organisations, both local and national, with similar objectives.
- ◆ Considering opportunities to acquire and conserve historical buildings in the town.

It is hoped the Trust's conservation work will encourage a community-wide interest in improving older buildings in the town. We believe this can create an impetus for the continual upgrade of the environment of Rothwell to the benefit of all those who live in and visit the town.

Public benefit

In setting their objectives and planning their activities, the trustees have referred to the guidelines contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The Trust owns the iconic Grade I listed 16th century Market House, which was designed by William Grumbold for Sir Thomas Tresham. It was completed in the late 19th century by eminent local architect John Alfred Gotch. During the Trust's period of ownership, it has funded the conservation of the building and is currently embarking on a major conservation project. Before the Trust took ownership of the Market House in 1985, the roof was replaced in 1978. Recent inspections have shown that this is in a poor condition, and it is leaking quite badly. A recent inspection by Historic England in May 2024 has confirmed that the water ingress has accelerated and has also damaged some of the stonework. Historic England have confirmed that the Market House has been placed on the 'At Risk' Register from June 2024. Our project to conserve the Market House is also an Historic England case study.

The Trust has appointed and commissioned Stephen Oliver of Oliver Architecture Limited, as Architectural Adviser and Project Lead for the Market House. During 2023, we had various structural and ecological surveys completed so that we have a full picture of the work required. The scale of the conservation work involved in replacing the entire roof means that the Trust is now working to raise sufficient monies to achieve this. We are also consulting and collaborating with other local stakeholders, for example Rothwell Town Council, to determine the future use of the Market House. Rothwell is an ancient Charter town, rich in heritage and there are opportunities to re-invigorate local tourism. The Trust will continue to seek ideas and feedback from the local community so that the conserved Market House remains a focal point for the town and is more accessible to all.

In December 2024, the long lease on our 18th Century Manor House in Squires Hill, Rothwell was re-assigned to Stamford Cannon (Rothwell) Limited. Stamford Cannon have taken on the remaining 62 years of the original 99 year lease granted by the Trust. They have committed to maintaining the fabric of this historic Grade II listed building.

The Trust also owns 1, The Maltings, which is Grade II listed. In the past, major refurbishment of the building has been undertaken, including rethatching the roof and fitting new casement windows. It was fully let until March 2025 and provided the Trust with income. Whilst the Trust will continue to keep the condition of the building under constant review, as part of the Trust's commitment to repair and conserve the Grade I listed Market House, the Trustees have reluctantly decided to put 1, The Maltings on the market. The Trust needs to raise significant sums to fully replace the Market House roof and to conserve the ageing stonework

In 1978, the previous local authority created a conservation area in Rothwell. This embraced the historic core of the ancient charter town and contains many listed buildings. During the period, the trustees have actively monitored development works and planning proposals affecting the conservation area. Where appropriate, the Trust has registered objections with the local planning authority. Our objective is to maintain the historical fabric and appearance of the town, incorporating any development works in a manner sympathetic with the existing environment.

Trustees' report (i.e. directors' report) 31 March 2025

Financial review

Results for the year

Income for the year amounted to £32,164 (2024 – £20,185). Rental income fell to £14,203 (2024 – £19,091) as the ground floor of Market House was not re-let. A grant of £9,694 was received from North Northamptonshire Council to cover professional fees for the conservation of the Market House. Interest received amounted to £5,248 (2024 £998).

Expenditure for the year amounted to £41,729 (2024 – £32,630) and related solely to building preservation costs, including support costs of £26,971 (2024 – £22,114).

Net expenditure and the net movement in funds for the year to 31 March 2025 was £9,565 (2024 – net expenditure of £12,445).

Reserves policy and financial position

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in tangible assets, designed for specific purposes or otherwise committed. The trustees consider that, given the nature of the Trust, the excess of any incoming resources should, for the foreseeable future, be retained each year. Given that the extensive work on the roof and fabric of the Market House is likely to be extremely substantial, cash reserves should be husbanded against the likely expenditure.

The balance sheet shows total funds of £143,112 (2024 – £152,677) and of this £15,002 (2024 – £15,002) represents the heritage assets of the charitable company, represented by the heritage assets fund.

Funds designated by the trustees for use for specific purposes are disclosed in note 13 to the financial statements and total £50,000 (2024 – £31,952).

Therefore, funds which are available to support the work of the charitable company in the future i.e. free reserves are shown on the balance sheet as general funds and amount to £78,110 (2024 – £105,723).

As noted previously, material sums are needed for the conservation of the Market House and, to finance these, the trustees will continue to monitor the level of reserves. In addition, applications for grants from appropriate bodies will be made in due course to ensure that the work can be funded adequately. The trustees will continue to monitor the reserves on a regular basis, but at the current time consider the above policy is appropriate but acknowledge the need to raise funds for the preservation of the Market House.

Structure, governance and management

The Rothwell Preservation Trust was launched at a public meeting in Rothwell held on 24 October 1985, attended by 110 members of the public.

Constitution

The governing instrument of the Trust is the Memorandum and Articles of Association adopted on incorporation.

Trustees' report (i.e. directors' report) 31 March 2025

Structure, governance and management (continued)

Trustees

The Trust is constituted as a company limited by guarantee, not having a share capital. It was registered at Companies House on 25 November 1985, Company Registration Number 01964744 (England and Wales). The Trust has also been registered with the Charity Commission, Charity Registration Number 293537, and with the Civic Trust and Architectural Heritage Fund as a Buildings Preservation Trust operating on a 'revolving fund' basis. The Trust is also a member of the Association of Preservation Trusts.

The trustees constitute directors of the charitable company for the purposes of the company legislation.

In accordance with the Memorandum and Articles of Association, there should be no fewer than 10 and no more than 20 trustees. The trustees invite people who show an interest in the Trust or have a specific skill which may be beneficial to the Trust, to become trustees. Their appointment is confirmed at the first meeting of the trustees that they attend. At least one-third of the trustees will stand for re-election at each Annual General Meeting, together with any trustee appointed since the last Annual General Meeting.

The trustees who served during the year and up to the date of signing of the financial statements were as follows:

Trustees	Appointed / resigned
M Garner (Chair)	
I Jelley (Treasurer)	
S Johnson (Vice-Chair)	
C S Earnshaw Dudley	Resigned 11 April 2024
R J H Ley	
A B Mackay	Resigned (deceased) 5 May 2025
A Marlow	Resigned 13 May 2024
L Mills	Resigned 22 January 2025
J E Newman	
S Palmer	
L Scotney	Resigned 20 February 2025
M W Spendlove	
K White	Appointed 9 October 2024

Subsequent to the year end, A Davies was appointed a trustee on 17 September 2025.

It is with regret that we record that one of our long serving trustees, Alistair Mackay, sadly passed away in May 2025. His local knowledge and enthusiasm for our Market House project will be sorely missed.

Details about related party transactions are given in note 15 to the financial statements.

The trustees, with leadership from the Chairman assisted by the Treasurer and the Secretary (the latter not a trustee), take responsibility for the administration of the Trust and liaise with the property managers and other professional advisers.

Structure, governance and management (continued)

Trustees (continued)

The trustees normally aim to meet at least every two months. However, since September 2024, the trustees now hold monthly meetings to discuss the progress on the complex and probable expense of the necessary repair and replacement work to the roof and fabric of the Market House. A sub-committee has been established to deal with matters relating to this, to manage the workload associated with the restoration of the Market House.

Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis. The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management. Transactions with the trustees are disclosed above and in the notes to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

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

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

The trustees are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk assessment

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

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

Signed on behalf of the trustees by:

M Garner

I Jelley

Trustees

Rothwell Preservation Trust

Company Registration Number 01964744 (England and Wales)

Approved by the trustees on: 29 September 2025

Independent examiner's report Year to 31 March 2025

Independent examiner's report to the trustees of Rothwell Preservation Trust (the charitable company)

I report to the charitable company's trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: 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)".

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.

Amanda Francis
The Paddocks, Church Road
Hargrave
Wellingborough
Northamptonshire
NN9 6BQ

9 October 2025

Statement of financial activities Year to 31 March 2025
(including the income and expenditure account)

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	1	3,019	—	3,019	96
Charitable activities					
. Building preservation	2	14,203	9,694	23,897	19,091
Interest receivable	3	5,248	—	5,248	998
Total income		22,470	9,694	32,164	20,185
Expenditure on:					
Charitable activities					
. Building preservation	4	32,035	9,694	41,729	32,630
Total expenditure		32,035	9,694	41,729	32,630
Net expenditure and net movement in funds	6	(9,565)	—	(9,565)	(12,445)
Balances brought forward at 1 April 2024		152,677	—	152,677	165,122
Balances carried forward at 31 March 2025		143,112	—	143,112	152,677

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Heritage assets	9		15,002		15,002
Current assets					
Debtors	10	2,446		6,300	
Cash at bank and in hand		140,168		150,460	
		142,614		156,760	
Liabilities					
Creditors: amounts falling due within one year	11	(14,504)		(19,085)	
Net current assets			128,110		137,675
Total net assets			143,112		152,677
The funds of the charitable company:					
Restricted funds	12		—		—
Unrestricted funds					
. Heritage assets fund	13		15,002		15,002
. Designated funds	14		50,000		31,952
. General funds			78,110		105,723
			143,112		152,677

For the year ended 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees, as company directors, acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

M Garner

I Jelley

Trustees

Rothwell Preservation Trust

Company Registration Number 01964744 (England and Wales)

Approved by the trustees on: 29 September 2025

Statement of cash flows Year to 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net (used in) cash provided by operating activities	A	(15,324)	7,894
Cash flows from investing activities:			
Interest received		5,032	768
Net cash provided by investing activities		5,032	768
Change in cash and cash equivalents in the year		(10,292)	8,662
Cash and cash equivalents at 1 April 2024	B	150,460	141,798
Cash and cash equivalents at 31 March 2025	B	140,168	150,460

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(9,565)	(12,445)
Adjustments for:		
Interest receivable	(5,248)	(998)
Decrease in debtors	4,070	10,875
(Decrease) increase in creditors	(4,581)	10,462
Net cash (used in) provided by operating activities	(15,324)	7,664

B Analysis of cash and cash equivalents

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Total cash and cash equivalents:			
Cash at bank and in hand	150,460	(10,292)	140,168

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2025 with comparative information provided in respect to the year to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and for at least one year following the approval of these financial statements. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Income comprises donations, interest receivable, rents receivable from rental of heritage properties and grants receivable to be applied towards building preservation.

Rental income is recognised on a straight-line basis over the period of the lease.

Principal accounting policies Year to 31 March 2025

Income recognition (continued)

Donations are recognised when the charitable company has confirmation of both the amount and date of payment. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank or building society.

Grants to be applied towards the preservation of buildings are recognised when the charitable company becomes entitled to the grant under the associated grant contract.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include the costs of maintaining heritage assets owned by the Trust.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of preservation of the charitable company's heritage assets as any costs in relation to provision of donations and grants is considered to be minimal.

Heritage assets

The charitable company holds heritage assets, which are tangible fixed assets primarily of historical or environmental importance and which are held to advance the charitable objectives of the Trust.

Principal accounting policies Year to 31 March 2025

Heritage assets (continued)

Heritage assets recognised in the financial statements comprise freehold properties which are stated at cost or deemed cost.

No depreciation has been provided on the freehold properties as it is the policy of the Trustees to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus long, and the residual values so high that any depreciation would not be material.

Heritage assets are not recognised in the financial statements if a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Charitable funds

Restricted funds are subject to specific conditions by the donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 12 to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Heritage asset funds represent the net book value of the charitable company's heritage assets and are described further in note 13 to the financial statements.

Designated funds comprise unrestricted funds set aside by the trustees for a particular purpose. The purposes and uses of the designated funds are set out in note 14 to the financial statements.

Notes to the financial statements Year to 31 March 2025

1 Income from: Donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations from individuals	1,519	—	1,519	96
Corporate donations	1,500	—	1,500	—
	3,019	—	3,019	96

2 Income from: Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rents receivable on heritage assets	14,203	—	14,203	19,091
Grants receivable to be applied to building preservation	—	9,694	9,694	—
	14,203	9,694	23,897	19,091

3 Income from: Interest receivable

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	5,248	—	5,248	998

4 Expenditure on: Building preservation

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rates and insurance	2,661	—	2,661	5,202
Light and heat	484	—	484	1,890
Property management expenses	—	—	—	713
Property repairs	1,919	1,536	3,455	2,711
Professional fees	—	8,158	8,158	2,711
Support costs (note 5)	26,971	—	26,971	22,114
	32,035	9,694	41,729	32,630

5 Support costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy and Independent Examiner's fees	3,900	—	3,900	4,400
Legal and professional	21,833	—	21,833	16,523
Sundry expenses	238	—	238	203
Secretarial costs	1,000	—	1,000	988
	26,971	—	26,971	22,114

6 Net expenditure and net movement in funds

This is stated after charging:

	2025 £	2024 £
Independent examiner's remuneration (including VAT)		
. Statutory fees		
.. current year	1,500	—
.. previous year	600	2,400

7 Staff costs and remuneration of key management personnel

The charitable company did not employ any staff during the year (2024 – none). None of the trustees received any salaries or reimbursement of expenses from the charity (2024 – none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

8 Taxation

The Rothwell Preservation Trust is a registered charity and therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements Year to 31 March 2025

9 Heritage assets

	Total £
At 1 April 2024 and 31 March 2025	15,002

All heritage properties owned and preserved by the Trust are located in Rothwell in Northamptonshire. The properties are carried at cost or deemed cost. In the financial statements for the year to 31 March 2016 and earlier years, 1 The Maltings was carried at a valuation completed by a professional valuer in 1994. On transition to FRS 102, the Trust elected to use the valuation of £15,000 as the property's deemed cost.

There were no acquisitions, disposals or any other changes in heritage assets in the year.

1 The Maltings – Deemed cost £15,000

The property forms part of 'The Nunnery Cottages' which are thought to stand near the site of a medieval priory founded in 1247. A stone on the porch is dated 1660, but parts of the building are almost certainly much older. The trustees have decided to put this property on the market to raise funds for the replacement of the roof to the Market House (see below).

Manor House – Cost £1

The Grade II listed Manor House is a mid-eighteenth century house built of local ironstone, to replace a much earlier house. The Manor House overlooks Manor Park now a public park enclosing ancient fishponds.

Market House – Cost £1

The Grade I listed Market House was constructed in 1577 to the designs of William Grumbold for Sir Thomas Tresham. It was built using Weldon limestone on a cruciform plan. The Market House was completed in the late 19th century by eminent local architect John Alfred Gotch. The trustees hope to replace the entire roof of this property and are raising funds for this project.

Heritage assets not recognised on the balance sheet comprise a print of Rushton Hall (the Hall at one time was the home of Sir Thomas Tresham), a painting of Frederick Barlow, who was chairman of the town's newly formed Urban District Council when the work to complete the Market House was carried out, and a book entitled 'The Buildings of Sir Thomas Tresham' by John Alfred Gotch.

10 Debtors: amounts falling due within one year

	2025 £	2024 £
Rental income receivable	2,000	6,070
Prepayments and accrued income - Interest receivable	446	230
	2,446	6,300

Notes to the financial statements Year to 31 March 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	14,504	19,085

12 Restricted funds

During the year the charity received a grant of £9,694 from North Northamptonshire Council to cover professional fees in connection with the preservation of Market House. The funds were expended in full during the year.

13 Heritage assets fund

	2025 £	2024 £
At 1 April 2024 and 31 March 2025	15,002	15,002

The heritage assets fund represents the net book value of the charity's heritage assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the heritage assets are integral to the achievement of the charitable company's objectives.

14 Designated funds

	Balance at 1 April 2023 £	Amounts designated £	Balance at 1 April 2024 £	Amounts designated £	Balance at 30 April 2025 £
Market House Repair fund	30,952	—	30,952	19,048	50,000
Property management costs	1,000	—	1,000	(1,000)	-
	31,952	—	31,952	18,048	50,000

Market House Repair fund

The trustees have designated funds to be applied towards possible future maintenance of the Market House.

Property management costs

The trustees have designated funds to be applied towards possible future property management costs that result from changes in tenants.

Notes to the financial statements Year to 31 March 2025

15 Related party transactions

A member of the close family of Mr M W Spendlove, a trustee of the charitable company, provides property management services on an arms-length basis to the Trust, in her capacity as an employee of the Trust's property agents. The cost of the services in the year was £1,900 (2024 – £3,519). The Trust also paid £12,963 (2024 – £7,988) to the property agent for other professional services. The balance owed by the Trust at 31 March 2025 in respect of these transactions was £6,220 (2024 – £9,018). In addition, the Trust was owed £2,000 in respect to property management transactions at 31 March 2025 (2024 – £6,270).

A firm in which Mr M Garner, a trustee of the charitable company, is a partner provided electrical and general repair services to the Trust in the year. The cost of the services was £2,422 (2024 – £240) and the balance owed by the Trust at 31 March 2025 was £nil (2024 – £nil). The trustee donated £1,500 to the charity during the year.

During the year, the wife of Steve Palmer, a trustee of the charitable company who was appointed trustee on 11 March 2024, provided secretarial services to the charitable company in return for fees totalling £1,000.

There were no other related party transactions requiring disclosure (2024 – none).

16 Analysis of net assets between funds

	General fund £	Heritage assets fund £	Designated funds £	Total 2025 £
Fund balances at 31 March 2025 are represented by:				
Heritage assets	—	15,002	—	15,002
Current assets	92,614	—	50,000	142,614
Current liabilities	(14,504)	—	—	(14,504)
	78,110	15,002	50,000	143,112

	General fund £	Heritage assets fund £	Designated funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Heritage assets	—	15,002	—	15,002
Current assets	124,808	—	31,952	156,760
Current liabilities	(19,085)	—	—	(19,085)
	105,723	15,002	31,952	152,677

17 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

ROTHWELL PRESERVATION TRUST

England & Wales - Charity number 293537

Accounts

Rothwell Preservation Trust

Annual Report and Financial Statements

31 March 2023

Company Registration Number
01964744 (England and Wales)

Charity Registration Number
293537

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Reference and administrative information

Trustees	R J H Ley – Chairman L Scotney – Treasurer (resigned as treasurer on 6 September 2023) I Jelley – Treasurer (appointed 6 September 2023) G J Davis (appointed 31 July 2022) C S Earnshaw Dudley (appointed 31 July 2022) M Gamer I James S Johnson (appointed 21 December 2022) C E Mackay A B Mackay A Marlow L Mills J E Newman M W Spendlove
Secretary	A Sharratt (resigned 31 May 2023) A Palmer (appointed 6 September 2023)
Registered office	Market House Market Hill Rothwell Northamptonshire NN14 6BW
Company registration number	01964744 (England and Wales)
Charity registration number	293537
Independent examiner (appointed January 2024)	Amanda Francis Buzacott LLP 130 Wood Street London EC2V 6DL
(resigned December 2023)	Azets Thorpe House 93 Headlands Kettering Northamptonshire NN15 6BL

Reference and administrative information

Principal bankers

HSBC UK plc
9 High Street
Kettering
Northamptonshire
NN16 8ST

Market Harborough Building Society
21 Bridge Street
Rothwell
NN14 6JW

Solicitors

Lamb & Holmes Limited
West Street
Kettering
Northamptonshire
NN16 0AZ

Trustees' report (i.e. directors' report) 31 March 2023

The trustees present their report together with the financial statements of Rothwell Preservation Trust (the "Trust" or the "charitable company") for the year ended 31 March 2023.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purposes of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Trust are to preserve for the benefit of the townspeople of Rothwell in the County of Northamptonshire, and of the nation at large, whatever of the English historical, architectural and constructional heritage may exist in and around the town of Rothwell in the form of buildings (including any buildings as defined in Section 290 (1) of the Town and Country Planning Act 1971) of particular beauty or historical, architectural or constructional interest.

Significant activities

The strategies employed to achieve the Trust's objectives include:

- ◆ Actively preserving the Grade 1 listed Market House, which the Trust restored, and the probable 16th century 1, The Maltings, retaining the freehold interests while letting the properties on short to medium term leases.
- ◆ Holding the freehold of the 18th century Manor House, which was let on a 99-year lease in 1990.
- ◆ Monitoring properties in the town that it considers at risk.
- ◆ Monitoring local planning applications, which affect buildings and open spaces in the town conservation area and making representations to local authorities where appropriate.
- ◆ Seeking opportunities for working with other organisations, both local and national, with similar objectives.
- ◆ Considering opportunities to acquire and conserve historical buildings in the town.

It is hoped the Trust's conservation work will encourage a community-wide interest in improving older buildings in the town. We believe this can create an impetus for the continual upgrade of the environment of Rothwell to the benefit of all those who live in and visit the town.

Trustees' report (i.e. directors' report) 31 March 2023

Public benefit

In setting their objectives and planning their activities, the trustees have referred to the guidelines contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

The Trust owns the Grade 1 listed 16th century Market House, which was designed by William Grumbold for Sir Thomas Tresham. It was completed in the late 19th century by eminent local architect John Gotch. During the Trust's period of ownership, it has funded the conservation of the building as well as extensive refurbishment of the ground floor.

Both the first floor and the ground floor have been fully let during the year to maximise income.

Recently, however, it has been discovered that the roof of the building leaks and needs replacing. At the same time, conservation work needs to be undertaken on the stone fabric of the building, partly consequent upon water damage from the faulty roof. Specialist architectural advisers have been appointed so that a full picture of the work required can be obtained, and efforts will then be put in hand to raise sufficient monies to fund this.

The Trust also owns 1, The Maltings. In the past, major refurbishment of the building has been undertaken, including rethatching the roof, and new casement windows fitted. It has been fully let during the year. The condition of the building is under constant review.

A conservation area embracing the historic core of the town was established by the local authority in 1978. During the period, the trustees have actively monitored development works and planning proposals affecting the area. Where appropriate, the Trust has registered objections with the local planning authority with the objective of maintaining the historical fabric of the town and incorporating any development works in a manner sympathetic with the existing environment.

The Trust is a member of the Heritage Trust Network, which provides access to a network of special support and advice. Whenever possible, it also participates in English Heritage open days (usually in September of each year), which are designed to celebrate England's architectural heritage and culture, by allowing free access to the Market House. It is hoped that, when renovation work to the roof and the fabric of the building have been completed, more access can be granted to the community of Rothwell as well as visitors to the town.

Financial review

Results for the year

Income for the year amounted to £34,866 (2022 – £338,994). The income for 2023 included a donation of £15,000 in relation to penalties paid by a building contractor for using heavy goods vehicles on roads through Rothwell in contravention of the agreed arrangements. This sum has been earmarked to undertake essential survey work into the extent of the water leakage problem in the Market House. Income for the year ended 31 March 2022 included a donation of £316,250. Further details of this donation are provided in note 1 to the financial statements. Rental income fell slightly to £19,344 (2022 – £20,246).

Trustees' report (i.e. directors' report) 31 March 2023

Financial review (continued)

Results for the year (continued)

Expenditure for the year amounted to £20,135 (2022 – £132,716) and included building preservation costs of £15,335, including support costs of £3,485 (2022 – £16,692, including support costs of £4,469). In 2022, donations payable amounted to £115,724 and included support costs of £180. Further details of donations payable are given in note 5 to the financial statements.

Net income and the net movement in funds for the year to 31 March 2023 was £14,731. In the year to 31 March 2022, the net income before investment losses of £123,377 was £206,278, giving net income and the net movement for funds in 2022 of £82,901.

Reserves policy and financial position

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in tangible assets, designed for specific purposes or otherwise committed. The trustees consider that, given the nature of the Trust, the excess of any incoming resources should, for the foreseeable future, be retained each year. Given that the extensive work on the roof and fabric of the Market House is likely to be extremely substantial, cash reserves should be husbanded against the likely expenditure.

The balance sheet shows total funds of £165,122 (2022 - £150,391) and of this £15,002 (2022 - £15,002) represents the heritage assets of the charitable company, represented by the heritage assets fund.

Funds designated by the trustees for use for specific purposes are disclosed in the notes to the financial statements and total £31,952 (2022 - £16,952).

Therefore, funds which are available to support the work of the charitable company in the future i.e. free reserves are shown on the balance sheet as general funds and amount to £133,168 (2022 – £118,437).

As noted previously, material sums are needed for the restoration of the Market House and, to finance these, the trustees will continue to monitor the level of reserves. In addition, applications for grants from appropriate bodies will be made in due course to ensure that the work can be funded adequately. The trustees will continue to monitor the reserves on a regular basis but at the current time consider the above policy is being achieved.

Structure, governance and management

The Rothwell Preservation Trust was launched at a public meeting in Rothwell held on 24 October 1985, attended by 110 members of the public.

Constitution

The governing instrument of the Trust is the Memorandum and Articles of Association adopted on incorporation.

Trustees' report (i.e. directors' report) 31 March 2023

Structure, governance and management (continued)

Constitution (continued)

The Trust is constituted as a company limited by guarantee, not having a share capital. It was registered at Companies House on 25 November 1985, Company Registration Number 01964744 (England and Wales). The Trust has also been registered with the Charity Commission, Charity Registration Number 293537, and with the Civic Trust and Architectural Heritage Fund as a Buildings Preservation Trust operating on a 'revolving fund' basis. The Trust is also a member of the Association of Preservation Trusts.

Trustees

The trustees constitute directors of the charitable company for the purposes of the company legislation.

In accordance with the Memorandum and Articles of Association, there should be no fewer than 10 and no more than 20 trustees. The trustees invite people who show an interest in the Trust or have a specific skill which may be beneficial to the Trust, to become trustees. Their appointment is confirmed at the first meeting of the trustees that they attend. At least one-third of the trustees will stand for re-election at each Annual General Meeting, together with any trustee appointed since the last Annual General Meeting.

The trustees who served during the year and up to the date of signing of the financial statements were as follows:

Trustees	Appointed / resigned
R J H Ley (Chairman)	
L Scotney (Treasurer)	Resigned as Treasurer 6 September 2023
I Jelley (Treasurer)	Appointed 6 September 2023
G J Davis	Appointed 31 July 2022
C S Earnshaw	Appointed 31 July 2022
M Ganer	
I James	
S Johnson	Appointed 21 December 2022
C E Mackay	
A B Mackay	
A Marlow	
L Mills	
J E Newman	
M W Spendlove	

A firm in which Mr M Garner, a trustee of the charitable company, is a partner provided electrical and general repair services to the Trust in the year. The cost of the services was £436 (2022 - £846) and the balance owed by the Trust at 31 March 2023 was £nil (2022 – £nil). Further details about related party transactions are given in note 17 to the financial statements.

The trustees aim to meet at least every two months. The trustees, with leadership from the Chairman assisted by the Treasurer and the Secretary (the latter not a trustee), take responsibility for the administration of the Trust and liaise with the property managers and other professional advisers.

Trustees' report (i.e. directors' report) 31 March 2023

Structure, governance and management (continued)

Trustees (continued)

In view of the complexity and probable expense of the necessary repair and replacement work to the roof and fabric of the Market House, a sub-committee has been established to deal with matters relating to this. It also aims to meet at least every two months and reports regularly to the Chair and trustees.

Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

Key management personnel

The trustees consider that they comprise the key management of the charitable company in charge of directing and controlling, running and operating the charitable company on a day-to-day basis.

The trustees are the members of the charitable company. They receive no remuneration in connection with their duties as trustees or their work as key management.

Transactions with the trustees are disclosed above and in note 17 to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Trustees' report (i.e. directors' report) 31 March 2023

Governance, structure and management (continued)

Statement of trustees' responsibilities (continued)

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

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

The trustees are responsible for the maintenance and integrity of financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charitable company. As the charitable company is fairly small in size, for much of the year the trustees were responsible also for much of the day-to-day work of the charitable company. They meet when necessary to review the charitable company's activities, possible developments, make important decisions and to seek advice and support from the charitable company's professional advisers including solicitors and accountants.

Risk assessment

The trustees have assessed the major risks to which the charitable company is exposed. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the charitable company, they have established effective systems to mitigate those risks.

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

Signed on behalf of the trustees by:

R J H Ley

I Jelley

Trustee

Rothwell Preservation Trust

Company Registration Number 01964744 (England and Wales)

Approved by the trustees on: 2 February 2024

Independent examiner's report Year to 31 March 2023

Independent examiner's report to the trustees of Rothwell Preservation Trust (the charitable company)

I report to the charitable company trustees on my examination of the financial statements of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of "Accounting and Reporting by Charities: 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)".

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.

Amanda Francis
Independent Examiner
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

5 February 2024

Statement of financial activities Year to 31 March 2023
(including the income and expenditure account)

	Notes	Unrestricted funds/Total funds 2023 £	As restated		Total funds 2022 £
			Unrestricted funds £	Restricted funds £	
Income from:					
Donations and legacies	1	15,430	128,887	189,750	318,637
Charitable activities					
. Buildings preservation	2	19,344	20,246	—	20,246
Interest receivable	3	92	111	—	111
Total income		34,866	149,244	189,750	338,994
Expenditure on:					
Raising funds					
. Investment manager fees		—	120	180	300
Charitable activities					
. Buildings preservation	4	20,135	16,692	—	16,692
. Donations	5	—	—	115,724	115,724
Total expenditure		20,135	16,812	115,904	132,716
Net income before investment losses	7	14,731	132,432	73,846	206,278
Realised net losses on current asset investments	12	—	(49,531)	(73,846)	(123,377)
Net income and net movement in funds		14,731	82,901	—	82,901
Balances brought forward at 1 April 2022		150,391	67,490	—	67,490
Balances carried forward at 31 March 2023		165,122	150,391	—	150,391

The charitable company has no recognised gains and losses other than those shown above.

All of the charitable company's activities derived from continuing operations during the above two financial periods.

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	As restated	
				2022 £	2022 £
Fixed assets					
Heritage assets	10		15,002		15,002
Current assets					
Debtors	11	16,945		8,600	
Listed investments	12	—		—	
Cash at bank and in hand		141,798		248,041	
		158,743		256,641	
Liabilities					
Creditors: amounts falling due within one year	13	(8,623)		(121,252)	
Net current assets			150,120		135,389
Total net assets			165,122		150,391
The funds of the charitable company:					
Restricted funds	14		—		—
Unrestricted funds					
. Heritage assets fund	15		15,002		15,002
. Designated funds	16		31,952		16,952
. General funds			118,168		118,437
			165,122		150,391

For the year ended 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476. The trustees as company directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102).

Approved by the trustees and signed on their behalf by:

R J H Ley

I Jelley

Trustee

Rothwell Preservation Trust

Company Registration Number 01964744 (England and Wales)

Approved by the trustees on: 2 February 2024

Statement of cash flows Year to 31 March 2023
DRAFT

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(106,335)	8,461
Cash flows from investing activities:			
Interest received		92	111
Proceeds from sale of investments		—	192,873
Net cash provided by investing activities		92	192,984
Change in cash and cash equivalents in the year		(106,243)	201,445
Cash and cash equivalents at 1 September 2022	B	248,041	46,596
Cash and cash equivalents at 31 August 2023	B	141,798	248,041

Notes to the statement of cash flows for the year to 31 March 2023

A Reconciliation of net movement in funds to net cash (used in) provided by operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	14,731	82,901
Adjustments for:		
Interest receivable	(92)	(111)
Net losses on investments	—	123,377
Donation received in kind – in the form of listed investments	—	(316,250)
(Increase) decrease in debtors	(8,345)	7,462
(Decrease) increase in creditors	(112,629)	111,082
Net cash (used in) provided by operating activities	(106,335)	8,461

B Analysis of cash and cash equivalents

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Total cash and cash equivalents:			
Cash at bank and in hand	248,041	(106,243)	141,798

No separate statement of changes in net debt has been prepared as there is no difference between the movements in cash and cash equivalents and movement in net cash (debt).

Principal accounting policies Year to 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2023 with comparative information provided in respect to the year to 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees to make significant judgements and estimates.

The principal areas in the financial statements where judgements and estimates have been made are in respect to estimating future income and expenditure flows for the purpose of assessing going concern.

Assessment of going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and for at least one year following the approval of these financial statements. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income recognition

Income is recognised in the period in which the charitable company has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income is deferred only when the charitable company has to fulfil conditions before becoming entitled to it or where the provider of the income has specified that the income is to be expended in a future accounting year.

Principal accounting policies Year to 31 March 2023

Income recognition (continued)

Income comprises donations, interest receivable, rents receivable from rental of heritage properties and miscellaneous income.

Rental income is recognised on a straight-line basis over the period of the lease.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company, and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Donations received in kind (for example, in the form of listed investments) are recognised in the financial statements at their fair value on the date of transfer of the assets to the Trust.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank or building society.

Other miscellaneous income is measured at fair value and accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is stated inclusive of irrecoverable VAT and is accounted for on an accruals basis. The classification between activities is as follows:

- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity. Such costs include the costs of maintaining heritage assets owned by the Trust.
- ◆ Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial period are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued but are disclosed as financial commitments in the notes to the financial statements.

Principal accounting policies Year to 31 March 2023

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charitable company it is necessary to provide support in the form of financial procedures, provision of office services and equipment.

Governance costs comprise the costs involving the public accountability of the charitable company (including costs of independent examination) and costs in respect to its compliance with regulation and good practice.

All expenditure on support and governance is attributed directly to the charitable activities of preservation of the charitable company's heritage assets as any costs in relation to provision of donations and grants is considered to be minimal.

Heritage assets

The charitable company holds heritage assets, which are tangible fixed assets primarily of historical or environmental importance and which are held to advance the charitable objectives of the Trust.

Heritage assets recognised in the financial statements comprise freehold properties which are stated at cost or deemed cost.

No depreciation has been provided on the freehold properties as it is the policy of the Trustees to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus long, and the residual values so high that any depreciation would not be material.

Heritage assets are not recognised in the financial statements if a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information.

Current asset investments

Current asset investments represent the shares in a listed company donated to the charity and held for sale. These are recognised at their fair value which is taken to equate to market value.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their carrying value. Realised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year to 31 March 2023

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Heritage asset funds represent the net book value of the charitable company's heritage assets.

Designated funds comprise unrestricted funds set aside by the trustees for a particular purpose. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Notes to the financial statements Year to 31 March 2023

1 Donations

	Unrestricted funds/Total funds 2023 £	As restated		Total funds 2022 £
		Unrestricted funds £	Restricted funds £	
Donation in the form of listed investments	—	126,500	189,750	316,250
Corporate donations	15,000	—	—	—
Other donations	430	2,387	—	2,387
	15,430	128,887	189,750	318,637

The Trust received a gift of listed shares in 2022. Under the terms of the gift, the Trust was required to sell the shares as soon as possible and distribute 60% of the proceeds, after necessary fees and deductions, to two other entities based in Rothwell which undertake preservation, restoration, arts and heritage activities. The other 40% of the donation was for general use by the Trust. The restricted element of the donation was originally recognised as 'other income' in the year to 31 March 2022 and a prior year adjustment has been made to reclassify and restate the amount of the gift (note 18).

2 Income from: Charitable activities

	Unrestricted funds/Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Rents receivable on heritage assets	19,344	20,246	—	20,246

3 Income from: Interest receivable

	Unrestricted funds/Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Interest receivable	92	111	—	111

Notes to the financial statements Year to 31 March 2023

4 Expenditure on: Building preservation

	Unrestricted funds/Total funds 2023 £	As restated		Total funds 2022 £
		Unrestricted funds £	Restricted funds £	
Rates and insurance	4,243	5,340	—	5,340
Light and heat	3,918	2,540	—	2,540
Property management expenses	2,473	1,739	—	1,739
Property repairs	1,216	2,604	—	2,604
Support costs (note 6)	8,285	4,469	—	4,469
	20,135	16,692	—	16,692

Support costs for the year to 31 March 2022 originally included £180 in relation to the administration of the 60% element of the gift of shares received (see note 1). These have been reclassified in these financial statements and included in donations paid (note 18c).

5 Expenditure on: Donations

	Unrestricted funds/Total funds 2023 £	As restated		Total funds 2022 £
		Unrestricted funds £	Restricted funds £	
Rothwell Arts & Heritage Centre	—	—	57,772	57,772
Holy Trinity Rothwell Trust	—	—	57,772	57,772
Support costs directly related to donations	—	—	180	180
	—	—	115,724	115,724

Donations payable in the year ended 31 March 2022 were originally classified as 'other costs' but have now been reclassified as donations paid (note 18d).

6 Support costs

	Unrestricted funds/Total funds 2023 £	As restated (note 4)		Total funds 2022 £
		Unrestricted funds £	Restricted funds £	
Accountancy and Independent Examiner's fees	6,444	3,778	—	3,778
Legal and professional	1,090	576	180	576
Sundry expenses	151	115	—	115
Secretarial costs	600	—	—	—
	8,285	4,469	180	4,469

Notes to the financial statements Year to 31 March 2023

7 Net income before net investment losses

This is stated after charging:

	2023 £	2022 £
Independent examiner's remuneration (including VAT)		
. Statutory fees		
.. current year (current Independent Examiner)	2,400	—
.. previous year (previous Independent Examiner)	644	396
. Non statutory services	2,400	3,382

8 Staff costs and remuneration of key management personnel

The charitable company did not employ any staff during the year (2022: none). None of the trustees received any salaries or reimbursement of expenses from the charity (2022: none).

The trustees consider that they alone comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. They received no remuneration or reimbursement of expenses in connection with their duties as trustees.

9 Taxation

The Rothwell Preservation Trust is a registered charity and therefore, is not liable to income tax or corporate tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Heritage assets

	Total £
At 1 April 2022 and 31 March 2023	15,002

All heritage properties owned and preserved by the Trust are located in Rothwell in Northamptonshire. The properties are carried at cost or deemed cost. In the financial statements for the year to 31 March 2016 and earlier years, 1 The Maltings was carried at a valuation completed by a professional valuer in 1994. On transition to FRS 102, the Trust elected to use the valuation of £15,000 as the property's deemed cost.

There were no acquisitions, disposals or any other changes in heritage assets in the year or the year to 31 March 2022.

1 The Maltings – Deemed cost £15,000

The property forms part of 'The Nunnery Cottages' which are thought to stand near the site of a medieval priory founded in 1247. A stone on the porch is dated 1660, but parts of the building are almost certainly much older.

Notes to the financial statements Year to 31 March 2023

10 Heritage assets (continued)

Manor House – Cost £1

The Grade II listed Manor House is a mid-eighteenth century house built of local ironstone, to replace a much earlier house. The Manor House overlooks Manor Park now a public park enclosing ancient fishponds.

Market House – Cost £1

The Grade I listed Market House was constructed in 1577 to the designs of William Grumbold for Sir Thomas Tresham. It was built using Weldon limestone on a cruciform plan. The Market House was completed in the late 19th century by eminent local architect John Alfred Gotch.

Heritage assets not recognised on the balance sheet comprise a print of Rushton Hall (the Hall at one time was the home of Sir Thomas Tresham), a painting of Frederick Barlow, who was chairman of the town's newly formed Urban District Council when the work to complete the Market House was carried out, and a book entitled 'The Buildings of Sir Thomas Tresham' by John Alfred Gotch.

11 Debtors: amounts falling due within one year

	2023 £	2022 £
Rental income receivable	14,133	7,331
Prepayments and accrued income	2,812	1,269
	16,945	8,600

12 Current asset investments

	2023 £	As restated 2022 £
Listed investments		
At 1 April 2022	—	—
Additions at fair value (donation received - note 1)	—	316,250
Realised net losses on sale	—	(123,377)
Disposal proceeds	—	(192,873)
At 31 March 2023	—	—

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors – donations payable	—	115,544
Accruals and deferred income	8,623	5,708
	8,623	121,252

Other creditors in 2022 comprised the Trust's obligations at 31 March 2022 to pay 60% of the net proceeds (after expenses) from the sale proceeds of listed shares to two other organisations (see note 5).

Notes to the financial statements Year to 31 March 2023

14 Restricted funds

The income funds of the charitable company in 2022 included restricted funds comprising a donation received by the Trust for specific purposes.

	2023	As restated
	£	2022
		£
At 1 April 2022	—	—
Income	—	189,750
Expenditure	—	(115,904)
Realised net losses on sale of investments	—	(73,846)
At 31 March 2023	—	—

The restricted fund represented a gift of listed shares to the Trust. Under the terms of the gift, the Trust was required to sell the shares as soon as possible and distribute 60% of the proceeds after necessary fees and deductions, to two other entities based in Rothwell, which undertake preservation, restoration, arts and heritage activities.

The shares were sold in the year to 31 March 2022 and the proceeds were distributed in accordance with the donor's wishes during the year to 31 March 2023.

15 Heritage assets fund

	2023	As restated
	£	2022
		£
At 1 April 2022 and 31 March 2023	15,002	15,002

The heritage assets fund represents the net book value of the charity's heritage assets. A decision was made to separate this fund from the general fund and other designated funds of the charity in recognition of the fact that the heritage assets are integral to the achievement of the charitable company's objectives.

The classification of these funds as a designated fund represents a prior year adjustment (note 18).

Notes to the financial statements Year to 31 March 2023

16 Designated funds

	Balance at 1 April 2021 £	Amounts designated £	Balance at 1 April 2022 £	Amounts designated £	Balance at 31 April 2023 £
Market House Repair fund	15,911	41	15,952	15,000	30,952
Property management costs	1,000	—	1,000	—	1,000
	<u>16,911</u>	<u>41</u>	<u>16,952</u>	<u>15,000</u>	<u>31,952</u>

Market House Repair fund

The trustees have designated funds to be applied towards possible future maintenance of the Market House.

Property management costs

The trustees have designated funds to be applied towards possible future property management costs that result from changes in tenants.

17 Related party transactions

A member of the close family of Mr M W Spendlove, a trustee of the charitable company, provides property management services on an arms length basis to the Trust, in her capacity as an employee of the Trust's property agents. The cost of the services in the year was £2,473 (2022 – 1,739). The Trust also paid £1,140 (2022 – £756) to the property agent for other professional services. The balance owed by the Trust at 31 March 2023 in respect of these transactions was £2,473 (2022 – £nil).

Mrs I James, a trustee of the charitable company, is joint tenant of a property owned by the Trust. The rent from the property is subject to a formal lease negotiated on an arm's length basis. The rent received in the year was £7,000 (2022 – £7,000).

A firm in which Mr M Garner, a trustee of the charitable company, is a partner provided electrical and general repair services to the Trust in the year. The cost of the services was £436 (2022 - £846) and the balance owed by the Trust at 31 March 2023 was £nil (2022 – £nil).

There were no other related party transactions requiring disclosure (2022 – none).

18 Prior year adjustment

- a. As referred to in notes 1 and 14 to these financial statements, the charity received a donation of listed investments in the year to 31 March 2022. Under the terms of the gift, the Trust was required to sell the shares as soon as possible and distribute 60% of the proceeds, after necessary fees and deductions, to two other entities based in Rothwell, which undertake preservation, restoration, arts and heritage activities. 40% of the donation was for the general use of the Trust. Note 1 records the donation received split between unrestricted and restricted funds. This represents a prior year adjustment as the full donation was recognised as part of restricted funds in the financial statements for the year to 31 March 2022.

In addition, in the year to 31 March 2022, £189,750 of the funds receivable, which have now been reclassified and disclosed as part of donations receivable, were classified as 'other income' under income from charitable activities.

- b. Expenditure on raising funds related to the above in these financial statements has been re-analysed and split in proportion to the restated amounts shown as restricted and unrestricted income.
- c. Expenditure in 2022 included £180 relating to donations payable. This has now been allocated directly against donations payable in these financial statements (note 4 and 5).
- d. Donations payable have been restated to include the donations paid from the restricted funds and the direct support costs in relation to the donations payable (note 5).
- e. Note 12 above has been included within these financial statements disclosing the movements in the listed investments. The net losses on the sale of investments has been allocated between restricted and unrestricted funds on the face of the statement of financial activities on page 10.
- f. As the donation has been split between restricted and unrestricted funds, the transfer of the Trust's net share of the donation from restricted funds to unrestricted funds, disclosed in the financial statements for the year to 31 March 2023 is no longer required.

19 Analysis of net assets between funds

	General fund £	Heritage assets fund £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:					
Heritage assets	—	15,002	—	—	15,002
Listed investments	—	—	—	—	—
Current assets	126,791	—	31,952	—	158,743
Current liabilities	(8,623)	—	—	—	(8,623)
	118,168	15,002	31,952	—	165,122

Notes to the financial statements Year to 31 March 2023

19 Analysis of net assets between funds (continued)

	General fund £	Heritage assets fund £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:					
Heritage assets	—	15,002	—	—	15,002
Listed investments	—	—	—	—	—
Current assets	124,145	—	16,952	115,544	256,641
Current liabilities	(5,708)	—	—	(115,544)	(121,252)
	<u>118,437</u>	<u>15,002</u>	<u>16,952</u>	<u>—</u>	<u>150,391</u>

20 Members' liability

In the event of the charitable company being wound up, members and those within one year of ceasing to be members, are required to contribute an amount not exceeding £1 per person towards the costs of dissolution and the liabilities incurred by the charitable company while he or she was a member.

ROTHWELL PRESERVATION TRUST

England & Wales - Charity number 293537

Accounts

Charity registration number 293537

Company registration number 01964744 (England and Wales)

ROTHWELL PRESERVATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

ROTHWELL PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R J H Ley - Chairman L Scotney - Treasurer I James C E Mackay A B Mackay J E Newman M W Spendlove M Garner L Mills A Marlow (Appointed 27 May 2021) G J Davis (Appointed 31 July 2022) C S Earnshaw Dudley (Appointed 31 July 2022)
Charity number	293537
Company number	01964744
Registered office	Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL
Independent examiner	Azets Thorpe House 93 Headlands Kettering Northamptonshire United Kingdom NN15 6BL

ROTHWELL PRESERVATION TRUST

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ROTHWELL PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The objects of the Trust are to preserve for the benefit of the townspeople of Rothwell in the County of Northampton and of the nation at large whatever of the English historical, architectural and constructional heritage may exist in and around the town of Rothwell in the form of buildings (including any buildings as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical, architectural or constructional interest.

Significant activities

The strategies employed to achieve the Trust's objectives include:

- actively preserving the grade 1 listed Market House, which the Trust originally restored, and the probable 16th century 1 The Mallings, retaining the freehold interests whilst letting the properties on short to medium term leases;
- holding the freehold of the mid 18th century Manor House, which was let on a 99 year lease in 1990;
- monitoring properties in the town that it considers are at risk;
- monitoring local planning applications, which affect buildings and open spaces in the town conservation area, and making representations to local planning authorities where appropriate;
- seeking opportunities for working with other organisations, both local and national, with similar objectives; and
- considering opportunities to acquire and conserve historical buildings in the town.

It is hoped that the Trust's conservation work will encourage a community-wide interest in improving older buildings in the town and create an impetus for the continual upgrade of the environment of Rothwell to the benefit of all those who live in and visit the town.

Public benefit

In setting their objectives and planning their activities, the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

ROTHWELL PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Trust owns the grade 1 listed 16th century Market House, which was designed by William Grumbold for Sir Thomas Tresham. It was completed in the late 19th century by eminent local architect John Alfred Gotch. During the Trust's period of ownership, it has funded the conservation of the building, and, in recent years, completed an extensive refurbishment of the ground floor.

Both the first floor and ground floor were fully let during the year, and following a covid-19 related rent concession in 2021, rental income increased to usual levels.

The Trust also owns 1, The Maltings. A major refurbishment of the property was completed in 2013/2014 and in 2018 four new casement windows were fitted. The property was fully let during the year.

A conservation area embracing the historic core of the town was established by the local authority in 1978. During the period, the trustees have actively monitored development works and planning proposals affecting the area. Representations have been made to the Borough planning department and other interested parties, with the objective of maintaining the historical fabric of the town and incorporating any development works in a manner sympathetic with the existing environment.

The trust is a member of the Heritage Trust Network, which provides access to a network of specialist support and advice. Whenever possible, it also participates in English Heritage Open Days (usually in September of each year), which is designed to celebrate England's architecture and culture, by allowing free access to the Market House.

Financial review

Unrestricted incoming resources for the year increased to £22,744 (2021: £14,821). Rental income increased by £4,547. The increase is mainly a result of there being a covid-19 related rent concession in 2021.

Unrestricted resources expended were £16,872 (2021: £14,095). Property repair costs were £2,604 (2021: £632). The charge for the current year included £1,440 for leadwork repairs at the Manor House, as well as £1,164 for various repairs at Market House and 1 The Maltings. Light and heat costs increased by £1,174 to £2,540, reflecting rising energy prices and more usage following the end of covid-19 related restrictions, which affected 2021.

Governance costs fell by £365 to £4,649. Further details are provided in the notes to the financial statements.

Net income for the year on unrestricted funds was £5,872 (2021: Net income £726).

Restricted fund movements in 2022 represent the financial effects of the gift of listed shares received by the Trust in the year. Further details are provided in the notes to the financial statements. The shares were gifted to the Trust when close to their peak value over the last five years and the gift has been recognised in the financial statements at the value at the date of receipt of the gift. A significant fall in value of the shares immediately after transfer to the Trust, together with the requirement under the terms of the gift to sell the shares as soon as possible, has resulted in the recognition of a realised loss on investments in the statement of financial activities.

Cash balances increased to £248,041 at 31 March 2022 (2021: £46,596). The increase is mainly attributable to the proceeds from the sale of shares gifted to the Trust in the year. Creditors at 31 March 2022 include £115,544 paid out, after the end of the year, in accordance with the terms of the gift. The balance held by our property agent, which is classified as a debtor, decreased by £5,931 to £5,500.

ROTHWELL PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Trustees have examined the requirement for free reserves which are those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Trust, the excess of any incoming resources over resources expended should, for the foreseeable future, be retained each year. The policy should ensure that the Trust has adequate resources to finance exceptional maintenance costs which, given the nature of the Trust's properties, arise from time to time, and to respond to opportunities to acquire properties which require preservation, and to participate in renovation and other projects. The Trustees will continue to monitor the level of free reserves and, following the receipt of an exceptional donation in the year, will review the reserves policy on a regular basis. Free reserves at the year end totalled £118,437 (2021: £35,577).

Risk assessment

The trustees has assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Rothwell Preservation Trust was launched at a public meeting in Rothwell held on 24th October 1985, attended by 110 members of the public.

The governing instrument of the Trust is the Memorandum and Articles of Association adopted on incorporation.

The Trust is constituted as a company, limited by guarantee, not having a share capital. It was registered at Companies House on 25 November 1985, number 1964744. The Trust has also been registered with the Charity Commissioners, number 293537, and with the Civic Trust and Architectural Heritage Fund as a Buildings Preservation Trust operating on the "revolving fund" basis. The Trust is also a member of the Association of Preservation Trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R J H Ley - Chairman

L Scotney - Treasurer

I James

C E Mackay

A B Mackay

J E Newman

M W Spendlove

M Garner

L Mills

A Marlow

(Appointed 27 May 2021)

G J Davis

(Appointed 31 July 2022)

C S Earnshaw Dudley

(Appointed 31 July 2022)

In accordance with the Memorandum and Articles of Association there should be no less than 10 and no more than 20 Trustees. The Board of Trustees invites people that show an interest in the work of the Trust, or have a specific skill which could be beneficial to the Trust to become Trustees. Their appointment is confirmed at the first meeting of the Trustees that they attend.

The Board of Trustees aims to meet at least every two months and, with the support of the full board, the Chairman, assisted by the Treasurer, leads the administration of the Trust and liaises with its property managers and other professional advisers.. At least one-third of the Board of Trustees will stand for re-election at each Annual General Meeting, together with any Trustees appointed since the last Annual General Meeting.

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

ROTHWELL PRESERVATION TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees' report was approved by the Board of Trustees.

R J H Ley - Chalman

Trustee

Dated: 21 December 2022

ROTHWELL PRESERVATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROTHWELL PRESERVATION TRUST

I report to the trustees on my examination of the financial statements of Rothwell Preservation Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Richard Monkhouse FCCA
Association of Chartered Certified Accountants
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

Dated: 22 December 2022

ROTHWELL PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,387	126,500	128,887	75
<u>Charitable activities</u>					
Buildings					
Preservation	4	20,246	-	20,246	14,528
Investments	5	111	-	111	218
Other income	6	-	189,750	189,750	-
Total income		22,744	316,250	338,994	14,821
<u>Expenditure on:</u>					
Raising funds	7	-	300	300	-
<u>Charitable activities</u>					
Buildings					
Preservation	8	16,872	-	16,872	14,095
Total charitable expenditure		16,872	-	16,872	14,095
Other	11	-	115,544	115,544	-
Total expenditure		16,872	115,844	132,716	14,095
Net gains/(losses) on investments	12	-	(123,377)	(123,377)	-
Net incoming resources before transfers		5,872	77,029	82,901	726
Gross transfers between funds		77,029	(77,029)	-	-
Net income for the year/ Net movement in funds		82,901	-	82,901	726
Fund balances at 1 April 2021		67,490	-	67,490	66,764
Fund balances at 31 March 2022		150,391	-	150,391	67,490

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ROTHWELL PRESERVATION TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Heritage assets	13		15,002		15,002
Current assets					
Debtors	14	8,600		16,062	
Cash at bank and in hand		248,041		46,596	
		<u>256,641</u>		<u>62,658</u>	
Creditors: amounts falling due within one year	15	<u>(121,252)</u>		<u>(10,170)</u>	
Net current assets			135,389		52,488
Total assets less current liabilities			<u>150,391</u>		<u>67,490</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	16,952		16,911	
General unrestricted funds		<u>133,439</u>		<u>50,579</u>	
			150,391		67,490
			<u>150,391</u>		<u>67,490</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2022

R J H Ley - Chairman
Trustee

L Scotney - Treasurer
Trustee

Company registration number 01964744

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Rothwell Preservation Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorpe House, 93 Headlands, Kettering, Northamptonshire, NN15 6BL, United Kingdom.

1.1 Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements present information about the charitable company as an individual undertaking.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds set aside by the trustees for a particular purpose. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when there is evidence of entitlement to the income, receipt is probable and its amount can be measured reliably.

Donations comprising listed investments are recognised in the accounts at fair value on the date of transfer of the assets to the Trust.

Subscriptions and other donations are included in incoming resources in the year in which they are received. Membership subscriptions are not set at a fixed level for a fixed period and therefore no attempt is made to apportion the amounts received over the term of the membership.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, which is normally upon notification of the interest paid by the building society.

Rental income is recognised on a straight-line basis over the period of the lease.

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

The expenditure on the charitable activity includes governance costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the audit fees and costs linked to the strategic management of the charity

1.6 Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic, scientific, technological, geophysical or environmental importance that are held to advance the preservation objective of the Trust.

Heritage assets recognised in the financial statements comprise freehold properties, which are stated at cost or deemed cost.

No depreciation has been provided on the freehold properties as it is the policy of the Trustees to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus long, and the residual values so high that any depreciation would not be material.

Heritage assets are not recognised in the financial statements if a reliable estimate cannot be made of the asset's fair value or the cost of valuation is likely to exceed the benefits provided by the information

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	2,387	126,500	128,887	75
	<u>2,387</u>	<u>126,500</u>	<u>128,887</u>	<u>75</u>
Donations and gifts				
Exceptional donation - listed shares at fair value	-	126,500	126,500	-
Other	2,387	-	2,387	75
	<u>2,387</u>	<u>126,500</u>	<u>128,887</u>	<u>75</u>

During the year, an exceptional gift of listed shares was received by the Trust.

The terms of the gift required the Trust to sell the shares as soon as possible and distribute 60% of the proceeds, after necessary fees and deductions, to two other entities based in Rothwell, which undertake preservation, restoration, arts and heritage activities.

The Trust's 40% share of the initial gift has been recognised as a donation, whilst the 60% share attributable to the other entities has been classified as other income.

4 Charitable activities

	Buildings Preservation 2022	Buildings Preservation 2021
	£	£
Rents receivable	20,246	14,528
	<u>20,246</u>	<u>14,528</u>

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	111	218
	<u> </u>	<u> </u>

6 Other Income

	Restricted funds	Total
	2022	2021
	£	£
Exceptional - Other income	189,750	-
	<u> </u>	<u> </u>

Under the terms of the gift of listed shares received by the Trust, it was required to sell the shares as soon as possible and distribute 60% of the proceeds, after necessary fees and deductions, The Trust's 40% share of the initial gift has been recognised as a donation, whilst the 60% share attributable to the other entities has been classified as other income.

7 Raising funds

	Restricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	300	-
	<u> </u>	<u> </u>
	300	-
	<u> </u>	<u> </u>

Fundraising costs represent costs incurred in respect of professional advice concerning the transfer of listed shares received as a donation by the Trust to its ownership.

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Buildings Preservation	Buildings Preservation
	2022	2021
	£	£
Rates and insurance	5,340	5,343
Light and heat	2,540	1,366
Property management expenses	1,739	1,740
Property repairs	2,604	632
	<u>12,223</u>	<u>9,081</u>
Share of governance costs (see note 9)	4,649	5,014
	<u>16,872</u>	<u>14,095</u>

All expenditure is attributable to the Trust's buildings preservation activity.

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs	Support costs		2022 Support costs		Governance costs		2021	Basis of allocation
	£	£	£	£	£	£		
Accountancy	-	3,778	3,778	-	3,804	3,804	Governance	
Legal and professional	-	756	756	-	810	810	Governance	
Sundry expenses	-	115	115	-	100	100	Governance	
Secretarial costs	-	-	-	-	300	300	Governance	
	-	4,649	4,649	-	5,014	5,014		
Analysed between								
Charitable activities	-	4,649	4,649	-	5,014	5,014		

Amounts payable to the independent examiner total £3,778 (2021: £3,804) and comprise independent examination fees £396 (2021: £660) and accountancy services £3,382 (2021: £3,144).

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Trust during the year.

11 Other

	Restricted funds	Total
	2022	2021
	£	£
Exceptional - Other expenditure	115,544	-
	<u> </u>	<u> </u>

Other expenditure represents the Trust's obligation, under the terms of the agreement under which a gift of shares was made to it, to pay 60% of the net disposal proceeds on the sale of the shares to two other beneficiaries. The obligation was paid in full after the balance sheet date.

12 Net gains/(losses) on investments

	Restricted funds	Total
	2022	2021
	£	£
Exceptional - Gain/(loss) on sale of investments	(123,377)	-
	<u> </u>	<u> </u>

The exceptional loss on investments represents the realised loss on disposal of shares gifted to the Trust in the year.

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Heritage assets

	Total £
At 1 April 2021 and at 31 March 2022	15,002

All properties owned by the Trust are located in Rothwell in Northamptonshire. The properties are carried at cost. In the accounts for the year ended 31 March 2016 and earlier years, 1 The Maltings was carried at a valuation completed by a professional valuer in 1994. On transition to FRS 102, The Trust elected to use the valuation of £15,000 as the property's deemed cost.

There were no acquisitions, disposals or any other changes in heritage assets in the year or the preceding four years.

1 The Maltings – Deemed cost £15,000

The property forms part of 'The Nunnery Cottages' which are thought to stand near the site of a medieval priory founded in 1247. A stone on the porch is dated 1660, but parts of the building are almost certainly much older.

Manor House – Cost £1

The Grade II listed Manor House is a mid-eighteenth century house built of local ironstone, to replace a much earlier house. The Manor House overlooks Manor Park now a public park enclosing ancient fishponds.

Market House - Cost £1

The Grade I listed Market House was constructed in 1577 to the designs of William Grumbold for Sir Thomas Tresham. It was built using Weldon limestone on a cruciform plan. The Market House was completed in the late 19th century by eminent local architect John Alfred Gotch.

Heritage assets not recognised in the balance sheet comprise a print of Rushton Hall (the Hall at one time was the home of Sir Thomas Tresham), a painting of Frederick Barlow, who was chairman of the town's newly formed Urban District Council when the work to complete the Market House was carried out, and a book entitled 'The Buildings of Sir Thomas Tresham' by John Alfred Gotch.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	7,331	14,299
Other debtors	-	495
Prepayments and accrued income	1,269	1,268
	<u>8,600</u>	<u>16,062</u>

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	115,544	-
Accruals and deferred income	5,708	10,170
	<u>121,252</u>	<u>10,170</u>

Other creditors comprise the Trust's obligations at the year end to pay 60% of the net proceeds from the sale of listed shares in the year to two other beneficiaries.

16 Restricted funds

The income funds of the charity included restricted funds comprising the following donation held on trust for specific purposes:

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
	£	£	Resources expended	Transfers	Revaluations, gains and losses	£
Gift of listed shares	-	316,250	(115,844)	(77,029)	(123,377)	-
	<u>-</u>	<u>316,250</u>	<u>(115,844)</u>	<u>(77,029)</u>	<u>(123,377)</u>	<u>-</u>

The restricted fund was established on receipt of by the Trust of a gift of listed shares. As described below, the terms of the gift limited the Trust's discretion over how the income could be used.

The terms of the gift required the Trust to sell the shares as soon as possible and distribute 60% of the proceeds, after necessary fees and deductions, to two other entities based in Rothwell, which undertake preservation, restoration, arts and heritage activities.

Following the sale of the shares in the year, and recognition of the Trust's obligation to distribute 60% of the proceeds, the balance on the restricted fund was released and transferred to unrestricted funds.

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	
Market House Repair Fund	15,832	79	15,911	41	15,952
Property Management Costs	1,000	-	1,000	-	1,000
	<u>16,832</u>	<u>79</u>	<u>16,911</u>	<u>41</u>	<u>16,952</u>

Market House Repair Fund

The Trustees have designated funds to be applied towards possible future emergency maintenance of the Market House.

Property Management Costs Fund

The Trustees have designated funds to be applied towards possible future property management costs that result from changes in tenants.

18 Operating lease commitments

At 31 March 2022, future minimum rentals receivable under non-cancellable operating leases totalled £95,105 (2021: £103,420).

Analysis of rents receivable falling due:

- Not later than one year £8,315 (2021: £8,315)
- After one year but not more than five years £5,260 (2021: £12,260)
- After five years £81,530 (2021: £82,845)

19 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

ROTHWELL PRESERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

(Continued)

A member of the close family of Mr M W Spendlove, a trustee of the charity, provides property management services on an arms length basis to the Trust, in her capacity as an employee of the Trust's property agents. The cost of the services in the year was £1,739 (2021: £1,740). The Trust also paid £756 (2021: £810) to the property agent for other professional services. The balance owed by the Trust at 31st March 2022 in respect of these transactions was £Nil (2021: £2,550).

Mrs I James, a trustee of the charity, is joint tenant of a property owned by the Trust. The rent from the property is subject to a formal lease negotiated on an arm's length basis. The rent received in the year was £7,000 (2021: £2,333). During the previous year, the trustees agreed to offer the tenants a covid-19 related rent concession. A rent holiday was agreed, with the result that rent due to the Trust of £Nil (2021: £4,667) was waived.

A firm in which Mr M Garner, a trustee of the charity, is a partner provided electrical and general repair services to the Trust in the year. The cost of the services was £846 (2021: £188) and the balance owed by the Trust at 31st March 2022 was £Nil (2021: £Nil).

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