

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 Maltings, 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 £
Income and endowments from:					
Donations and legacies	3	2,387	126,500	128,887	75
Charitable activities					
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
Expenditure on:					
Raising funds	7	-	300	300	-
Charitable activities					
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>111</u>	<u>218</u>

6 Other Income

	Restricted funds	Total
	2022 £	2021 £
Exceptional - Other income	189,750	-
	<u>189,750</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>300</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	Governance 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	
	-	4,649	4,649	-	5,014	5,014	
Analysed between							
Charitable activities	-	4,649	4,649	-	5,014	5,014	
	-	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	-

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)	-

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)	-

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 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
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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