

# **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

<b>Trustees</b>	M Garner – Chair I Jelley – Treasurer A Davies S Johnson R J H Ley J E Newman S Palmer M W Spendlove K White
<b>Secretary</b>	A Palmer
<b>Registered office</b>	Market House Market Hill Rothwell Northamptonshire NN14 6BW
<b>Company registration number</b>	01964744 (England and Wales)
<b>Charity registration number</b>	293537
<b>Independent examiner</b>	Amanda Francis The Paddocks, Church Road Hargrave Wellingborough Northamptonshire NN9 6BQ
<b>Principal bankers</b>	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
<b>Solicitors</b>	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 16<sup>th</sup> century property, 1, The Maltings, retaining the freehold interests while letting the properties on short to medium term leases.
- ◆ Holding the freehold of the 18<sup>th</sup> 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 16<sup>th</sup> century Market House, which was designed by William Grumbold for Sir Thomas Tresham. It was completed in the late 19<sup>th</sup> 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.

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

### **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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>22,470</b>	<b>9,694</b>	<b>32,164</b>	<b>20,185</b>
<b>Expenditure on:</b>					
Charitable activities					
. Building preservation	4	32,035	9,694	41,729	32,630
<b>Total expenditure</b>		<b>32,035</b>	<b>9,694</b>	<b>41,729</b>	<b>32,630</b>
<b>Net expenditure and net movement in funds</b>	6	<b>(9,565)</b>	<b>—</b>	<b>(9,565)</b>	<b>(12,445)</b>
<b>Balances brought forward at 1 April 2024</b>		<b>152,677</b>	<b>—</b>	<b>152,677</b>	<b>165,122</b>
<b>Balances carried forward at 31 March 2025</b>		<b>143,112</b>	<b>—</b>	<b>143,112</b>	<b>152,677</b>

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 £
<b>Fixed assets</b>					
Heritage assets	9		<b>15,002</b>		15,002
<b>Current assets</b>					
Debtors	10	<b>2,446</b>		6,300	
Cash at bank and in hand		<b>140,168</b>		150,460	
		<b>142,614</b>		156,760	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<b>(14,504)</b>		(19,085)	
<b>Net current assets</b>			<b>128,110</b>		137,675
<b>Total net assets</b>			<b>143,112</b>		152,677
<b>The funds of the charitable company:</b>					
Restricted funds	12		—		—
Unrestricted funds					
. Heritage assets fund	13		<b>15,002</b>		15,002
. Designated funds	14		<b>50,000</b>		31,952
. General funds			<b>78,110</b>		105,723
			<b>143,112</b>		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 £
<b>Cash flows from operating activities:</b>			
Net (used in) cash provided by operating activities	A	<b>(15,324)</b>	7,894
<b>Cash flows from investing activities:</b>			
Interest received		<b>5,032</b>	768
<b>Net cash provided by investing activities</b>		<b>5,032</b>	768
<b>Change in cash and cash equivalents in the year</b>		<b>(10,292)</b>	8,662
<b>Cash and cash equivalents at 1 April 2024</b>	B	<b>150,460</b>	141,798
<b>Cash and cash equivalents at 31 March 2025</b>	B	<b>140,168</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(9,565)</b>	(12,445)
<b>Adjustments for:</b>		
Interest receivable	<b>(5,248)</b>	(998)
Decrease in debtors	<b>4,070</b>	10,875
(Decrease) increase in creditors	<b>(4,581)</b>	10,462
<b>Net cash (used in) provided by operating activities</b>	<b>(15,324)</b>	7,664

#### B Analysis of cash and cash equivalents

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

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	—
	<b>3,019</b>	<b>—</b>	<b>3,019</b>	<b>96</b>

### 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	—
	<b>14,203</b>	<b>9,694</b>	<b>23,897</b>	<b>19,091</b>

### 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
	<b>32,035</b>	<b>9,694</b>	<b>41,729</b>	<b>32,630</b>

## 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
	<b>26,971</b>	<b>—</b>	<b>26,971</b>	<b>22,114</b>

## 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.

## 9 Heritage assets

	Total £
At 1 April 2024 and 31 March 2025	<b>15,002</b>

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	<b>2,000</b>	6,070
Prepayments and accrued income - Interest receivable	<b>446</b>	230
	<b>2,446</b>	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 £
<b>Fund balances at 31 March 2025 are represented by:</b>				
Heritage assets	—	15,002	—	15,002
Current assets	92,614	—	50,000	142,614
Current liabilities	(14,504)	—	—	(14,504)
	<b>78,110</b>	<b>15,002</b>	<b>50,000</b>	<b>143,112</b>

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

### 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.