Rothwell Preservation Trust

Annual Report and Financial Statements

31 March 2026

Company Registration Number
01964744 (England and Wales)

Charity Registration Number
293537

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Reference and administrative information

Trustees	S Johnson – Chair I Jelley – Treasurer A Davies M Garner J E Newman S Newman S Palmer M W Spendlove
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 Nr Wellingborough NN9 6BQ
Principal bankers	HSBC UK plc 9 High Street Kettering NN16 8ST CCLA PO Box 12892 Dunmow CM6 0DL Market Harborough Building Society 21 Bridge Street Rothwell NN14 6JW
Solicitors	Lamb & Holmes Limited West Street Kettering NN16 0AZ

Trustees' report (i.e. directors' report) 31 March 2026

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 2026.

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 15 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, retaining the freehold interest, and the probable 16th century property, 1, The Maltings.
- Holding the freehold of the 18th century Manor House, which was let on a 99-year lease in 1988. The Trust will continue to monitor the leasee's progress to ensure that our property is maintained to a high standard as demanded in the lease.
- 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. 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
- 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.

Significant activities (continued)

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.

Fundraising policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. The charity takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the charity received no complaints about its fundraising activities.

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. An inspection by Historic England in May 2024 confirmed that the water ingress has accelerated and has also damaged some of the stonework. Historic England has confirmed that the Market House was placed on the 'At Risk' Register in October 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 Ltd, as Architectural Adviser and Project Lead for the Market House. We have continued to work with our architect to review completed survey information and update indicative costs. As part of our efforts, the Trust submitted a planning application and an application for listed building consent in August 2025. The wet winter of 2025/2026 continues to highlight the ongoing deterioration of the roof with further water ingress into the Tudor building. The Trust organised and financed a modest refurbishment of the ground floor for our new tenant, Rothwell Town Council, in May 2025. This new space proved to be practical for the Council. However, in April 2026 the Trust was informed that the Town Clerk and her team would be relocating in the autumn to the Community Library in the town. We will be sorry to lose the Council as a tenant, which has been a positive supporter of the Trust. We will take advice and seek a new suitable, tenant during 2026.

Achievements and performance (continued)

As part of our plan to raise sufficient funds to fully complete the required work on the Market House, we were successful in March 2026 in being accepted by the National Lottery Heritage Fund to submit an application for a grant. The scale of the remedial and conservation work required continues to be significant. To provide sufficient match funding, the Trust placed one of its freehold properties, number 1, The Maltings on the market in April 2025. The Trust will need to provide match funding in accordance with Heritage Fund rules. 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. These ideas and feedback will be used to shape our grant submission to the Heritage Fund in late 2026.

During the last year, the Trust has held Heritage Open Days and built links with Montsaye Academy school and Moulton College. The Trust is keen to promote heritage careers with young local people. Moulton College is one of only four establishments offering stone masonry courses in England.

In March 2026, the Trust launched its new research project called 'Tresham's Shields of Stone.' The Tudor Market House has 90 heraldic family shields around the top of the building. Our project seeks to research the back story and links to these families to Sir Thomas Tresham.

Financial review

Results for the year

Income for the year amounted to £28,353 (2025 – £32,164). Rental income fell to £13,258 (2025 – £14,203) as the ground floor of Market House has not been re-let. A grant of £6,960 was received from Heritage England to cover professional fees for the preservation of the Market House. A grant of £1,000 was received from Rothwell Town Council to cover the cost of a gazebo to assist with fundraising activities. Interest received amounted to £4,646 (2025 - £5,248).

Expenditure for the year amounted to £26,619 (2025 – £41,729) and included building preservation costs of £26,068 (2025 – £41,729), including support costs of £9,596 (2025 – £26,971). Expenditure on raising funds was £551 (2025 – £nil)

Net income and the net movement in funds for the year to 31 March 2026 was £1,734 (2025 – net expenditure and the net movement in funds of £9,565).

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.

Financial review (continued)

Reserves policy and financial position (continued)
The balance sheet shows total funds of £144,846 (2025 – £143,112) and of this £15,002 (2025 – £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 14 to the financial statements and total £50,000 (2025 – £50,000).

Restricted Funds amounted to £1,000. Further details about restricted funds are given in note 12 to the financial statements.

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 £78,844 (2025 – £78,110).

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 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. 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. At present, the Trust has only 8 trustees and every effort is being made to increase this to at least 10. 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.

Structure, governance and management (continued)

Trustees (continued)

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

Trustees	Appointed / resigned
S Johnson	Chair from 23 October 2025 Vice-Chair to 23 October 2025
M Garner	Vice-Chair from 23 October 2025 Chair to 23 October 2025
I Jelley (Treasurer)	Treasurer
A Davies	Appointed 17 September 2025
R J H Ley	Resigned 17 November 2025
A B Mackay	Resigned (deceased) 5 May 2025
J E Newman	
S Newman	Appointed 4 December 2025
S Palmer	
M W Spendlove	
K White	Resigned 22 January 2026

The Board of Trustees would like to recognise the dedicated service given by our previous Chair, Richard Ley, during his 14 years with the Trust. We also sadly lost one of longest serving Trustees, Alistair Mackay in May 2025. Alistair was a well-known local figure and a recognised expert on clocks and coins. His knowledge will be sorely missed.

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

The trustees, with leadership from the Chair assisted by the Vice Chair, 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.

The trustees aim to meet monthly, 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.

Governance, structure and management (continued)

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
- 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:

S Johnson **S Newman**

Trustees

Rothwell Preservation Trust
Company Registration Number 01964744 (England and Wales)

Approved by the trustees on: 16th September 2026

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 2026.

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 5BQ

2 October 2026

Statement of financial activities Year to 31 March 2026
(including the income and expenditure account)

	Notes	**Unrestricted funds £**	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Income from:							
Donations and legacies	1	**2,364**	**—**	**2,364**	3,019	**—**	3,019
Fundraising		**125**	**—**	**125**	**—**	**—**	—
Charitable activities							
. Building preservation	2	**13,258**	**7,960**	**21,218**	14,203	9,694	23,897
Interest receivable	3	**4,646**	**—**	**4,646**	5,248	**—**	5,248
Total income		**20,393**	**7,960**	**28,353**	22,470	9,694	32,164
Expenditure on:							
Raising funds		**551**	**—**	**551**	**—**	**—**	**—**
Charitable activities							
. Building preservation	4	**19,108**	**6,960**	**26,068**	32,035	9,694	41,729
Total expenditure		**19,659**	**6,960**	**26,619**	32,035	9,694	41,729
Net income (expenditure) and net movement in funds	6	**734**	**1,000**	**1,734**	(9,565)	**—**	(9,565)
Reconciliation of funds:							
Fund balances brought forward at 1 April 2025		**143,112**	**—**	**143,112**	152,677	**—**	152,677
Fund balances carried forward at 31 March 2026		**143,846**	**1,000**	**144,846**	143,112	**—**	143,112

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 2026

	Notes	**2026 £**	**2026 £**	2025 £	2025 £
Fixed assets					
Heritage assets	9		**15,002**		15,002
Current assets					
Debtors	10	**1,113**		2,446	
Cash at bank and in hand		**133,034**		140,168	
		134,147		142,614	
Liabilities					
Creditors: amounts falling due within one year	11	**(4,303)**		(14,504)	
Net current assets			**129,844**		128,110
Total net assets			**144,846**		143,112
The funds of the charitable company:					
Restricted funds	12		**1,000**		—
Unrestricted funds					
. Heritage assets fund	13		**15,002**		15,002
. Designated funds	14		**50,000**		50,000
. General funds			**78,844**		78,110
			144,846		143,112

For the year ended 31 March 2026, 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:

S Johnson **S Newman**

Trustee

Rothwell Preservation Trust
Company Registration Number 01964744 (England and Wales)
Approved by the trustees on: 16th September 2026

Statement of cash flows Year to 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(11,780)**	(15,324)
Cash flows from investing activities:			
Interest received		**4,646**	5,032
Net cash provided by investing activities		**4,646**	5,032
Change in cash and cash equivalents in the year		**(7,134)**	(10,292)
Cash and cash equivalents at 1 April 2025	B	**140,168**	150,460
Cash and cash equivalents at 31 March 2026	B	**133,034**	140,168

Notes to the statement of cash flows for the year to 31 March 2026

A Reconciliation of net movement in funds to net cash used in operating activities

	2026 £	2025 £
Net movement in funds (as per the statement of financial activities)	**1,734**	(9,565)
Adjustments for:		
Interest receivable	**(4,646)**	(5,248)
Decrease in debtors	**1,333**	4,070
Decrease in creditors	**(10,201)**	(4,581)
Net cash used in operating activities	**(11,780)**	(15,324)

B Analysis of cash and cash equivalents

	At 1 April 2025 £	Cash flows £	**At 31 March 2026 £**
Total cash and cash equivalents:			
Cash at bank and in hand	140,168	(7,134)	**133,034**

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).

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 2026 with comparative information provided in respect to the year to 31 March 2025.

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, fundraising, interest receivable and rents receivable from rental of heritage properties.

Income recognition (continued)
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.

Income from fundraising is credited to the statement of financial activities when the charity is entitled to the monies and the amount can be measured with reasonable certainty.

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.

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.

Expenditure on fundraising includes all costs directly associated with fundraising events.

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.

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
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 note 13 to the financial statements.

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

1. Income from: Donations

	Unrestricted funds £	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Donations	**2,364**	**—**	**2,364**	1,519	—	1,519
Corporate donations	**—**	**—**	**—**	1,500	—	1,500
	2,364	**—**	**2,364**	3,019	—	3,019

2. Income from: Charitable activities

	Unrestricted funds £	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Rents receivable on heritage assets	**13,258**	**—**	**13,258**	14,203	—	14,203
Grants receivable	**—**	**7,960**	**7,960**	—	9,694	9,694
	13,258	**7,960**	**21,218**	14,203	9,694	23,897

3. Income from: Interest receivable

	Unrestricted funds £	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Bank interest receivable	**4,646**	**—**	**4,646**	5,248	**—**	5,248

4. Expenditure on: Building preservation

	Unrestricted funds £	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Rates and insurance	**4,444**	**—**	**4,444**	2,661	**—**	2,661
Light and heat	**1,057**	**—**	**1,057**	484	**—**	484
Property repairs	**4,011**	**—**	**4,011**	1,919	1,536	3,455
Professional fees	**—**	**6,960**	**6,960**	**—**	8,158	8,158
Support costs (note 5)	**9,596**	**—**	**9,596**	26,971	**—**	26,971
	19,108	**6,960**	**26,068**	32,035	9,694	41,729

5. Support costs

	Unrestricted funds £	**Restricted funds £**	**Total funds 2026 £**	Unrestricted funds £	Restricted funds £	Total funds 2025 £
Accountancy and Independent Examiner's fees	**3,300**	**—**	**3,300**	3,900	—	3,900
Legal and professional	**4,747**	**—**	**4,747**	21,833	—	21,833
Sundry expenses	**539**	**—**	**539**	238	—	238
Secretarial costs	**1,010**	**—**	**1,010**	1,000	—	1,000
	9,596	**—**	**9,596**	26,971	—	26,971

6. Net income (expenditure) and net movement in funds

This is stated after charging:

	Unrestricted funds/ Total funds 2026 £	Unrestricted funds/ Total funds 2025 £
Independent Examiner's remuneration		
. Current year	**1,500**	1,500
. Previous year	**—**	600

7. Staff costs and remuneration of key management personnel

The charitable company did not employ any staff during the year (2025 – none). None of the trustees received any salaries or reimbursement of expenses from the charity (2025 – 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 2025 and 31 March 2026	**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.

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.

10. Debtors: amounts falling due within one year

	2026 £	2025 £
Rental income receivable	**—**	2,000
Prepayments and accrued income	**1,113**	446
	1,113	2,446

11. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	**4,303**	14,504

12. Restricted funds

	Balance at 1 April 2025 £	Income £	Expenditure £	**Balance at 31 March 2026 £**
Historic England fund	—	6,960	(6,960)	—
Rothwell Town Council fund	—	1,000	—	1,000
	—	7,960	(6,960)	**1,000**

Historic England fund: the charity received a grant of £6.960 from Historic England to support the development and production of a specification for the restoration and repair of Rothwell Market House, a heritage site.

Rothwell Town Council fund: the charity received a grant of £1,000 to cover the cost of a gazebo to assist with fundraising activities.

During the year to 31 March 2025, 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

	2026 £	2025 £
At 1 April 2025 and 31 March 2026	**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 2024 £	Amounts designated £	Balance at 1 April 2025 £	Amounts designated £	**Balance at 31 March 2026 £**
Market House Repair fund	30,952	19,048	50,000	—	**50,000**
Property management costs	1,000	(1,000)	—	—	—
	31,952	18,048	50,000	—	**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.

15. Related party transactions

Rothwell Town Council gave a grant of £1,000 to cover the cost of a gazebo to assist with fundraising activities. I Jelley, M Spendlove and A Davies are members of Rothwell Town Council and the wife of M Garner is the Rothwell Town Clerk.

M Garner, a trustee, gave a donation of £165 during the year (2025 – £nil). During 2025, a firm in which M Garner is a partner provided electrical and general repair services to the Trust at a cost of £2,422. No such services were provided during the year to 31 March 2026. The balance owed by the Trust to M Garner at 31 March 2026 was £nil (2025 – £nil).

During the year J E and S Newman gave a joint donation of £5 during the year (2025 – £nil).

During the year to 31 March 2025, a member of the close family of M W Spendlove, a trustee, provided 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 to the Trust was £1,900. The Trust also paid £12,963 to the property agent for other professional services. No such transactions occurred during the year to 31 March 2026.The balance owed by the Trust at 31 March 2026 in respect of these transactions was £nil (2025 – £6,220).

During the year, the wife of S Palmer, a trustee, provided secretarial services to the Trust in return for fees totalling £1,000 (2025 – £1,000).

During the year, several of the trustees have incurred minor incidental expenditure on behalf of the charity but they have not sought to be reimbursed for such costs

There were no other related party transactions requiring disclosure (2025 – none).

16. Analysis of net assets between funds

	General fund £	Heritage assets fund £	Designated funds £	Restricted fund £	Total 2026 £
Fund balances at 31 March 2026 are represented by:					
Heritage assets	—	**15,002**	**—**	**—**	**15,002**
Current assets	**83,147**	—	**50,000**	**1,000**	**134,147**
Current liabilities	**(4,303)**	—	**—**	**—**	**(4,303)**
	78,844	**15,002**	**50,000**	**1,000**	**144,846**

	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

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.