

THE ROUGHAM ESTATE TRUST

England & Wales · Charity number 1155315

Details

Other names RET

Status Registered

Legal form Trust

Registered 2014-01-14

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

Contact

Address Rougham Estate Office
Ipswich Road
Rougham
Bury St Edmunds
SUFFOLK

Phone 01359270238

Website www.roughamestatetrust.org

Activities

Objects: 1)TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE ROUGHAM ESTATE.2)TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF CLASSICAL MUSIC AND TO PROVIDE A SCHOLARSHIP OR SCHOLARSHIPS FOR MUSICIANS.3)TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF THE HISTORY OF ROUGHAM AND TO PROVIDE A SCHOLARSHIP OR SCHOLARSHIPS FOR A STUDENT AND/OR RESEARCHER OF THIS SUBJECT.

Activities: PROMOTING LOCAL HISTORY, CONSERVATION AND MUSICAL EDUCATION

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SUFFOLK
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£346,851	£119,317	-	-
2024-03-31	£450,579	£113,820	-	-
2023-03-31	£266,403	£107,384	-	-
2022-03-31	£245,127	£76,069	-	-
2021-03-31	£248,647	£84,656	-	-

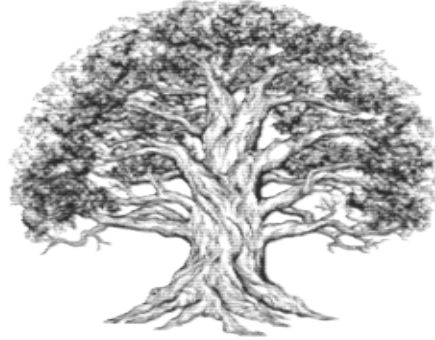
Trustees

Name	Role	Appointed
GEORGE AGNEW	Chair	2012-11-28
ADRIAN WHITE		2014-01-15
ALLAN GOULD		2014-01-14
CHRISTOPHER HAWKINS		2014-01-15
DESMOND ASTLEY-COOPER MA OXON		2012-11-28

THE ROUGHAM ESTATE TRUST

England & Wales - Charity number 1155315

Accounts



Rougham Estate Trust

Environment | Music | History

Charity Registration No: 1155315

Trustees' Report and Audited Financial Statements

Year Ended 31 March 2025

THE ROUGHAM ESTATE TRUST

Annual report and audited financial statements for the year ended 31 March 2025

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Trustees

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White

Principal address

The Estate Office
Rougham
Bury St Edmunds
Suffolk
IP30 9LZ

Registered charity number

1155315

Independent Auditor

Sumer Auditco Limited
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Structure, governance, management, reference and administration details

The Rougham Estate Trust (registered charity number 1155315 registered in England and Wales) was established on 14 January 2014 and is governed by a Trust Deed. The registered office of the charity is The Estate Office, Rougham, Bury St Edmunds, Suffolk, IP30 9LZ.

The Trustees refer to the guidance in Section 4 of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

Governance arrangements and management

The Trustees responsible for the management of The Rougham Estate Trust during the year were:

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees. The Trustees have been reappointed for a five-year term starting 14 September 2018, with the exception of Sir George Agnew who is a Trustee for life. Any Trustee retiring during their period of office must give sufficient notice to the chairman, preferably one year.

The Trustees are responsible for the operation of The Rougham Estate Trust, and they take all major decisions in relation both to management of The Rougham Estate Trust and the provision of grants and donations.

The Trustees meet at least twice a year but more often when there are important matters to discuss. Decisions made by the Trustees are minuted and then executed.

Objects

The advancement of the history of Rougham

Work is now complete on the Grade II listed Lawneys Farmhouse. The principal work was under the direction of Richard Johnson of RJ Restorations and closely supervised by conservation officer Christine Leveson of West Suffolk District Council. Some final clearing around the site is now happening prior to the house being made available for rent. This very special and historic building has now been saved by the actions of the Rougham Estate Trust.

Work progresses on the John Agnew archive and museum project. Exhibition design specialists 'Stitch' have attended several site meetings and have produced detailed plans for the museum. Preparatory work has been undertaken by local builders and electricians to get the site ready for the final fit out. Research work has also been undertaken by trust chair George Agnew on the historical background of both sides of John Agnew's family tracing back both Danish and British sides over 1000 years. An appendix to the new Trust website will be made to include film footage and other archive material which will be able to be viewed by those unable to visit the museum in person when it opens.

The trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Advancement of Classical Music

The Rougham Estate Trust has been expanding its funding of various groups and organizations involved in classical music within West Suffolk. Initially we just funded music education at Rougham Primary School, which is located within the heart of the village of Rougham, with its approximately 200 pupils.

Whilst Rougham Primary School remains at the heart of our funding, we have now spread our wings and are funding several other organizations within West Suffolk. Firstly 'Bury Baroque', which is a group of string players who play on period instruments to perform music of the baroque period. The Trust has funded study days and most recently helped fund their first public concert. See the review below. Secondly the 'Bury St Edmunds Bach Choir'. The Rougham Estate Trust has become their principal funder for a period of three years currently with a grant of £5,000 per year. See the report from a choir member below.

Thirdly a small singing group located within the village of Rougham called 'Rougham Sings', led by professional singer Isobel Bradshaw. The trustees chose to fund this with a one-off grant of £300. A message from Isobel Bradshaw is attached below.

Fourthly the trust was approached some time ago by the Old Burians Association who are linked to the Kind Edward VI Grammar School Foundation. They are former pupils of what is now King Edward VI Upper School, which is one of the top schools in Bury St Edmunds, with a history dating back nearly 500 years.

A well-known former pupil of the school was John Ottley, who was born in Rougham in 1947, the child of a long time Rougham Estate worker and educated at Rougham Primary School, before getting a much sought after place at Kind Edward VI Grammar School. He was a highly talented musician whose brilliant career finally led him to teach at The Royal School of Church Music, at Addington Palace. Years later he returned to his roots as organist of four local churches, including Rougham and becoming accompanist and deputy conductor to Bury Male Voice Choir. King Edward VI school had a splendid organ which John Ottley regularly practiced on, during his time at the school. The building which housed the organ later closed.

The Old Burians wanted to save the organ, restore it and relocate it in the new West Suffolk College in Bury St Edmunds. By this time John Ottley had sadly died. His very well attended funeral was held at St Edmundsbury Cathedral. The trustees felt that this was an excellent project, with strong local connections and agreed to support the project with a grant of £5,000. It was subsequently discovered that the organ was so damaged by its time in the damp atmosphere of the derelict building that the costs of its restoration were too high and the project was abandoned. The Old Burians needed to find something suitable to do with the funds that they had raised, including the grant from the Rougham Estate Trust. King Edward VI School was in the process of developing a new performing arts centre. The Old Burians felt that this would be a suitable home for the funds. They approached the trustees who agreed with this and so the £5,000 grant from the Rougham Estate Trust will go to this new performing arts centre.

Fifthly the former music teacher from Rougham Primary School, Sharon Francis, left the school two years ago to pursue a career in music therapy which required two years of intensive study in Cambridge; full-time and unfunded. The trustees had been so impressed with her talents as a music teacher at Rougham School, that they decided to help support her through her two years in Cambridge, studying for this new qualification, with a grant of £5,000. Music therapy is a highly sought after skill, and her future contributions in this related field seemed well worth investing in. The trustees are pleased to announce that Sharon Francis has recently qualified with an MA in Music Therapy and passed with distinction.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Advancement of Classical Music (continued...)

Report by Hannah Morgan from Rougham Primary School

"I'm delighted to report that it has been another successful and enjoyable year of music-making at Rougham Primary School. In my second year as music teacher, I've had the opportunity to reintroduce cello lessons to a small group of Year 3 and 4 pupils. I'm excited to share that this initiative is set to expand in September with a larger cello group.

The school band continues to thrive, maintaining a consistent group of six dedicated members. While two of these children are moving on to secondary school, several other pupils have expressed interest in joining, and we're planning an open trial session early in the new academic year to welcome new members.

This year, we welcomed 12 new violinists – all but two completed the full year, and nine have chosen to continue next year, which is fantastic. We now have three pupils entering their third year of violin lessons, along with a number of new guitarists ready to begin learning in September.

In our class music lessons, every year group has been involved in composition, listening, instrument playing, and singing. Some classes also explored the history of music by learning about different musical eras and creating presentations and posters on well-known composers. One particular highlight has been the introduction of whole-class recorder playing, which has proven extremely popular, especially among the younger children. From now on, each class I teach from Years 1 to 6 will spend half a term learning to play the recorder and read music notation.

While not every instrumentalist continued through to the end of the year, I've been impressed by the commitment shown by the vast majority of our young musicians—many of whom give up part of their lunchtime or arrive early to take part in lessons and clubs. Our violinists have been especially dedicated, and we now have the lovely challenge of accommodating a large cohort of continuing players next year.

Guitar group has been slightly more challenging in terms of long-term uptake. Many pupils are eager to start, but fewer choose to continue beyond the first year. I suspect this is due, in part, to expectations around the guitar as an 'easy' or instantly rewarding instrument as it is a fairly commonly played instrument in our culture. In reality, like any instrument, learning the guitar takes time, practice, and perseverance. Some pupils may come into lessons hoping to sound like Ed Sheeran after a few months, and when that doesn't happen, enthusiasm can fade. We will continue to support and encourage persistence across all instruments.

A highlight of the Autumn Term was planning and leading the KS2 Christmas Performance—a joyful celebration of music in our school. The school band opened the event with a stirring performance of Carol of the Bells and Viva la Vida. Our choir sang the beautiful Noel by Lauren Daigle, and each KS2 class contributed with lovely singing—including some cheeky bouncing elves from Year 3!

The school choir continues to meet weekly after school and includes children from Year 1 to Year 6. Our school year culminated in a truly special experience: performing at the Celebration event organised by Britten Pears Arts at Snape Maltings Concert Hall on 7th July. The choir and band travelled by coach, took part in workshops and rehearsals, and then performed in the evening concert. Dressed in red, orange, and yellow with matching scarves to symbolise flames, they opened their performance with We Bring the Energy—a piece I composed using snippets of well-known songs and original material. This was followed by a vibrant performance of Electricity from Billy Elliot the Musical, featuring a lively instrumental section by the band. Every child performed with enthusiasm and skill, and I'm incredibly proud of those who overcame nerves to deliver such a confident performance on a big stage—an unforgettable experience for us all.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Advancement of Classical Music (continued...)

Report by Hannah Morgan from Rougham Primary School (continued...)

I've been particularly impressed by the development of the school band. They are always open to trying new things, and our rehearsals often include collaborative, experimental work. This approach is helping them build fantastic musical skills—arranging, improvising, listening, and working together creatively. Several members are even learning to switch between instruments, including glockenspiel, djembe, and piano.

Overall, it's been a joy to see music flourish at Rougham Primary this year. We've seen high levels of engagement and retention in instrumental lessons, strong participation in the choir and band, and enthusiastic music-making throughout the school. I look forward to welcoming new instrumentalists next term and watching our continuing musicians grow and shine".

Review of Bury Baroque Inaugural Concert 18 May 2025

"What a successful launch for Bury's own period instrument ensemble. At a time when Arts Council England won't even secure the future of East Anglia's only professional orchestra, the Britten Sinfonia, it is heartening to see this new group spring up.

The concert was an impressively spirited rendition of an attractive programme of Baroque music. Using Chris's extensive historical research to inform its performance practice, the group succeeded in recreating and communicating well music true to the sound its composers might have had in mind. The period instruments were essential for this, but what was impressive was that local musicians, non early-music specialists, had learned how to use the period techniques in a relatively short space of time. A challenge well met.

Good to hear a range of baroque music from different regions and traditions. The Lully Suite, with its particular stylistic quirks and extensive use of wind instruments, was a good contrast to the rest of the programme.

The soloists, Rachel Stroud and Kate Bennett Wadsworth, brought the standard of the whole performance to a highly professional level. The rendition of 'Summer' from the 'Four Seasons' was outstanding for not only Rachel Stroud's astonishing virtuosity but also the immediacy and (intentional) rawness of the ensemble string playing.

The audience responded very warmly to the performances, a sign of the excellent communication between players and audience. The Athenaeum is a good venue for such a concert, the seating arranged so that all of the audience was relatively close to the performers contributed to the audience clearly responding to the music and being engaged with the performances.

Chris and Rosy have done very well to achieve so much in so short a time. On only a day's rehearsal, and the few study days, they have a really solid base to build on for successful future work.

The concert did exactly what Chris said he wanted to achieve – to take the centuries of dusty performance practice from the music & see what was revealed beneath: a freshness and spirited afternoon of glorious music".

EG 23 May 2025

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Advancement of Classical Music (continued...)

Report from 'Bury Bach Choir' for Rougham Estate Trust - July 2025

"The Bury St Edmunds Bach Society, known to all as Bury Bach Choir, was founded in 1932, and has been performing ever since. We have about 100 active singing members, of all ages, including many younger members. This year we have welcomed 15 new members to the choir.

The choir is run by its trustees, with the mission to put on three concerts of choral music each year in major venues in Bury St Edmunds, often accompanied by professional orchestral players and soloists. We also do a Christmas concert.

Large amateur choirs and choral societies such as ours are one of the key foundation stones of classical music. Their role is to encourage and enable people from all backgrounds to sing together to a very high standard, to provide opportunities to the public at large to enjoy listening to live classical music, and to employ music professionals, thus providing them with the opportunity to build a career in classical music making. Unlike orchestras, who can gain significant government funding through a tax rebate scheme, no government funding is available to choirs and choral societies.

The choir's main expenses are our rehearsals (paying for venue, music director and accompanist), and our concerts (paying for venue, conductor, orchestral players and soloists).

The choir's main sources of income are member subscriptions (at just under £200 per member), fund raising, ticket sales revenue, and sponsorship. In broad terms, rehearsals are funded from member subscriptions and fund raising, and concerts from ticket sales revenue and sponsorship. Our concerts are very well attended, with ticket prices between £25 and £30, but ticket sales can only ever cover part of the cost, and the generosity of our sponsors is vital in enabling us to continue our mission.

The role of Major Sponsor of Bury Bach Choir, undertaken by Rougham Estate Trust, is the key element of our sponsorship structure and crucial to our continuing success as a choir. Beneath this position, we have several Corporate Sponsors and Corporate Patrons, and a Friends Association. Together they enable us to cover the ever-increasing costs of mounting our concerts.

Our season runs from September to June, with concerts in November, December, March and June. During our 2024/25 season we have performed a programme of Holst and Fauré in The Apex concert hall in Bury St Edmunds, a Christmas Celebration in Lavenham, Bach's St Mark Passion in The Apex, and Mozart's Requiem in St Mary's Church, Bury St Edmunds. Our total audience has been 1260. During the coming season we will be performing two concerts in The Apex and one in St Edmundsbury Cathedral.

To book our venues and our professionals, we must start planning our concerts three seasons ahead. The sponsorship from Rougham Estate Trust enables us to do this with ambition and confidence".

Mike Heywood, choir member

Message from Isobel Bradshaw of Rougham Sings

"On behalf of Rougham Sings I would like to thank you and the Trustees of Rougham Estate for the donation of £300 towards the group's funds.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Advancement of Classical Music (continued...)

Message from Isobel Bradshaw of Rougham Sings (continued...)

We begin our rehearsals in February and run through to the July 2025 summer concert. We will happily acknowledge your kind donation in our summer programme.

I will discuss with the choir how to make best use of the donation. My suggestion will be that Rougham Estate's donation be used to purchase matching concert folders and ongoing manuscripts/ printing costs in 2025".

Isobel Bradshaw

The trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

Conservation protection and improvement of the Rougham Estate for the benefit of the public

Life in the woods at Rougham has been dominated by the arrival of the Eight Toothed Spruce Bark Beetle *Ips typographus*. This beetle has been making its way westwards across Asia and Europe for several decades. It was first noticed in the UK in Kent in 1982. It is now spreading its way across the country. As its name suggests it attacks Spruce trees.

On the Rougham Estate a lot of spruce trees were planted as nurse crops for oak trees in plantations during the 1960s to the 1990s, when this was seen as the standard way of establishing oak woodland for the future. The practice has long been stopped on the Estate, but as trees grow slowly, a lot of these trees remain in their plantations drawing up oak trees to make them tall and straight as the forest trees of the future. The Forestry Commission is very concerned about the spread of this insect and the threat that it poses to spruce trees in the UK and particularly the large forests of spruce monoculture that they and others have planted historically in the north of England, Wales and Scotland. They require those further south, such as ourselves, to remove infected material by specific methods from their land. This has to be taken away by specialist contractors and burned. As a precaution healthy trees in the areas around any outbreak must be treated in the same way.

This has resulted to a mass removal of Norway Spruce material from plantations at the southern end of the Rougham Estate. The effect is often to expose the oak trees that they were planted to protect, far sooner than is good for them, making them vulnerable to windblow and snapping off until they can adjust to their new environment. However, we have no choice and these spruce trees are having to be removed.

It was the Trust's intention not to replant with spruce in the future, so in a way this is accelerating a process which was already planned. Funding for this unexpected work is being provided by the Forestry Commission of up to 80% of the cost. This had had the knock-on effect of postponing the coppicing programme which was due to have been undertaken last year. This year however coppicing will start up again as we try to get back to normal.

Environmental survey work continues on the Estate. This year we are having a survey of the beetles that live within our extraordinary collection of ancient and veteran oak trees. The work is being undertaken by Dr Ross Piper who is a published expert on entomology and zoology with a special interest in saproxylic beetles and solitary wasps. These ancient trees have provided a habitat for these beetles over many hundreds of years and because of the isolation of each tree, there is hope that some unusual or even new examples will be found. The work is being undertaken throughout this summer on selected trees with the results available in the autumn.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Conservation protection and improvement of the Rougham Estate for the benefit of the public (continued...)

The trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

Risks and Opportunities

One of the most exceptional joys of the Rougham Estate is our wealth of ancient and veteran oak and lime trees. They are found on ancient meadow sites, along avenues, in historic wood pasture, in cottage gardens, along roadsides and field sides and within woodland. An ancient tree is a tree which is exceptionally old for its species, exhibiting features such as a large trunk diameter, relative to other trees, a reduced crown and hollowing of the trunk. Veteran trees display significant decay features such as branch death, hollowing and other signs of aging, providing valuable habitat for many species without having the same age as ancient trees. Ancient and veteran trees are an incredibly valuable ecological and historical resource. The vast majority of those surviving within Europe are in the UK and within this country, East Anglia and indeed Suffolk are very rich in these trees and Rougham is right up there in Suffolk as one of the richest collections of trees of this sort.

We are hugely proud of this asset which we are privileged to care for, but with this comes responsibilities too. These very old trees are suffering from the effects of Climate Change, bringing its higher temperatures and extreme conditions. In addition to this however there are other factors such as land compaction and shading, which also threaten these trees. Where these trees are found in meadows, which is one of their most common locations, cattle love to stand under them for shade. The repeated effects of this is that the roots can get damaged from ground compaction. The best solution is to reduce to the levels of cattle in the meadows. As the meadows are rented by a grazing tenant our level of control of this is somewhat limited. The economics of livestock grazing in East Anglia are already very marginal. To place more limitations on our grazing tenant could make the whole operation unviable, however it is an option within the hands of Rougham Estate Farms, which currently manages this activity.

The issue of shading of ancient and veteran trees is one which is now being increasingly understood. Reduced light levels add to the stress on these trees. The area most at risk here at Rougham is in the northwest corner of the Estate where we have a small area of ancient wood pasture. Other trees are growing within this area and some of those need to be removed to restore light levels to where they should be. This work is currently being discussed.

On a different level the Trust has recently produced a comprehensive risk register, which has required trustees to focus on potential risks and address how to avoid them.

Future direction of Rougham Estate Trust

The Rougham Estate Trust recently launched its new website, which has been under construction for some time. The website provides our principle point of contact and is our window on the world. The newly designed site is far more informative and up to date than its predecessor. The new John Agnew online archive will be linked to it in due course.

The Trust is considering its next move with the completion of the Lawneys Farmhouse project. Though there is another building awaiting restoration in the courtyard at Rougham Hall, namely the Old Generator House, it is generally felt that this is not the top priority for the Trust at present. It is possible that the Trust will refocus on the Eastlowhill Roman villa and tumulus site. There are some possible ways forward here which the Trust are currently considering.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Future direction of Rougham Estate Trust (continued...)

On the music front the Trust is always looking for new ways to support classical music in the local area even though at present it has spent its funding allocation for this object.

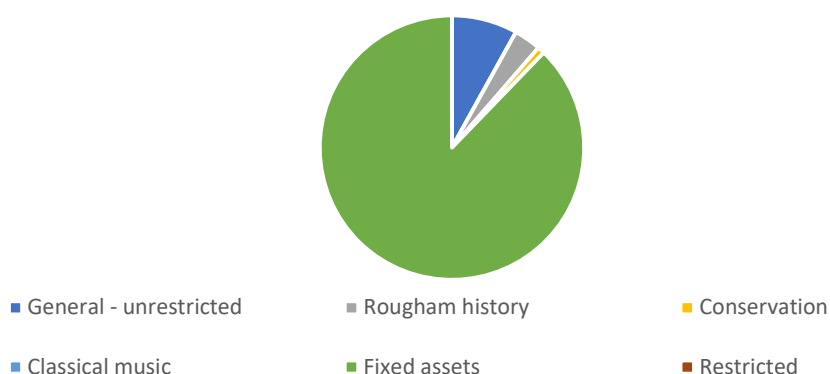
On the conservation front, the Trust is planning to refocus on coppicing and to continue to encourage wildlife survey work each year, to form a greater understanding of what we have on the Estate. This guides us in the ways we should be managing it in the future.

Fundraising Approach

During the reporting period the Trust has generated funds through a mixture of investments and trading activities, as opposed to active fundraising campaigns. The Trustees have considered the Trust's financial position and determined that there is no immediate need to engage in active fundraising but will continue to review this on a regular basis.

Financial Review

Rougham Estate Trust - Fund Balances as at 31 March 2025



		£
Total fund balances brought forward		14,323,642
Total income in year	346,851	
Total expenditure in year	(119,317)	
Net gains/(losses) on investments	83,559	
Net movement in funds in year	<u>311,093</u>	
Total fund balances carried forward		<u><u>14,634,735</u></u>
Net assets		
Investments		11,477,399
Tangible fixed assets		1,364,210
Net current assets		<u>1,793,125</u>
Total net assets carried forward		<u><u>14,634,735</u></u>

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Reserves Policy

At 31 March 2025, the unrestricted reserve balance (including designated funds) was £14,634,735 (2024: £14,323,642).

The target level of free reserves is one year's worth of core expenditure, which is considered to be low given that the Trust has relatively few overheads and can control the level of grant funding which is awarded. The target level of free reserves will be quantified more accurately in future years as the Trust matures.

Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

Fund Accounting

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets.

The total value of these funds at the balance sheet date is £13,454,315 (2024: £13,377,628).

Going Concern

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements. This is discussed in more detail in the going concern note in the accounting policies section of the financial statements.

Trustees' Responsibilities in Relation to the Financial Statements

The charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

(continued...)

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2025

Trustees' Responsibilities in Relation to the Financial Statements (continued...)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on

.....
Sir George Agnew Bt.
Chairman

.....
Mr Allan Gould
Deputy Chairman

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2025

Opinion

We have audited the financial statements of The Rougham Estate Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2025

Other information (continued...)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements including United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011;

(continued...)

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements (continued...)

- The charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as those most likely to have such an effect: GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Steven Burgess (Senior Statutory Auditor)

Sumer Auditco Limited
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
IPI 3LG

Date:

Sumer Auditco Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROUGHAM ESTATE TRUST

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<i>Income from:</i>					
Donations, legacies and grants	3	-	23,515	23,515	17,246
Other trading activities		20,282	-	20,282	13,102
Investments	4	302,606	-	302,606	307,178
Other		447	-	447	113,053
Total income		323,335	23,515	346,851	450,579
<i>Expenditure on:</i>					
Raising funds	5	31,402	-	31,402	40,645
Charitable activities	6	64,399	23,515	87,915	73,175
		95,801	23,515	119,317	113,820
Net gains/(losses) on investments	9	83,559	-	83,559	-
Net movement in funds		311,093	-	311,093	336,759
Reconciliation of funds:					
Total funds brought forward		14,323,642	-	14,323,642	13,986,883
Total funds carried forward		14,634,735	-	14,634,735	14,323,642

The notes on pages 17 to 28 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Balance Sheet at 31 March 2025

	Note	2025		2024	
		£	£	£	£
<i>Fixed assets:</i>					
Tangible assets	8		1,364,210		1,365,000
Investments	9		11,477,399		10,721,458
Total fixed assets			<u>12,841,609</u>		<u>12,086,458</u>
<i>Current assets:</i>					
Debtors	10	1,623,639		1,663,036	
Cash at bank		238,998		637,618	
Total current assets		<u>1,862,637</u>		<u>2,300,654</u>	
Creditors: amounts falling due within one year	11	69,512		63,470	
Net current assets			1,793,125		2,237,184
Net assets			<u><u>14,634,735</u></u>		<u><u>14,323,642</u></u>
The funds of the charity:					
13					
Unrestricted funds					
- General fund			1,180,420		946,014
- Designated funds			13,454,315		13,377,628
Restricted funds			-		-
Total charity funds			<u><u>14,634,735</u></u>		<u><u>14,323,642</u></u>

The financial statements were approved by the Trustees and authorised for issue on and are signed on their behalf by:

.....
Sir George Agnew Bt.
 Chairman

.....
Mr Allan Gould
 Deputy Chairman

The notes on pages 17 to 28 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 pound.

(b) Going concern

At 31 March 2025, the charity has total reserves of £14,634,735 (2024: £14,323,642) which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note I3.

The general free reserves at 31 March 2025 were £1,180,420 (2024: £946,014).

The charity has produced a detailed budget to 31 March 2026. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity's day-to-day expenditure is expected to continue to be met by loan interest and rental income received.

The Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

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

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I Accounting policies (continued...)

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Grants and donations are included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

(d) Expenditure recognition

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

Support costs are allocated or apportioned to the applicable expenditure headings on a proportionate basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

Costs of raising funds relate to maintenance and other costs associated with the freehold investment property which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property are also included within the costs of raising funds.

(g) Charitable activities

Costs of charitable activities include grants and the cost of activities undertaken directly.

(h) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

(i) Tangible fixed assets and depreciation

Freehold woodland is not depreciated. The woodland was donated and is reflected at its fair value at the date of transfer.

Equipment is depreciated on a 10% reducing balance basis.

(j) Fixed asset investments

Investment properties are initially recognised at cost, or fair value at the point of transfer where donated, including any directly attributable expenses. Subsequently investment properties are carried at their fair value recognised in the statement of financial position.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I Accounting policies (continued...)

(k) Debtors

Short term debtors are measured at the transaction price, less any impairment.

(l) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of

(m) Creditors

Short term creditors are measured at the transaction price.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Leases:

Operating leases as lessor:

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight line basis over the lease term.

(p) Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which have specific conditions imposed by the donor on how the funds should be spent.

Unrestricted designated funds – these are funds which have been set aside by the Trustees for a particular purpose.

For more detail see note 13 where specific funds held by the Trust are disclosed.

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

2 Critical accounting estimates and areas of judgement (continued...)

Using the information available at the balance sheet date, the Trustees' make estimates based on experience on the valuation of investment properties. Further information received after the balance sheet date may impact the valuation presented in the accounts.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations, legacies and grants

	2025 £	2024 £
Donations	-	5,500
Woodland management grant	23,515	11,746
	<u>23,515</u>	<u>17,246</u>

Income from donations, legacies and grants was £23,515 (2024: £17,246), of which £Nil (2024: £5,500) was unrestricted and £23,515 (2024: £11,746) was restricted.

4 Investment income

	2025 £	2024 £
Rental income	174,112	177,169
Interest	128,494	130,009
	<u>302,606</u>	<u>307,178</u>

In 2025 and 2024 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Analysis of cost of raising funds

	2025 £	2024 £
Recharged wages & salaries	1,438	2,700
Rates	(665)	859
Insurance	6,006	6,862
Property repairs	2,422	2,862
Electricity	1,245	1,094
Subscriptions	-	665
Office administration	13,860	13,860
Sundry expenses	-	123
Support costs	7,096	11,620
	<u>31,402</u>	<u>40,645</u>

In 2025 and 2024 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2025 £	2024 £
<i>Grants:</i>		
Musical education at Rougham Primary School	16,977	17,036
Old Burian's Association – organ appeal	-	5,000
Contribution towards S Francis MA in Music Therapy	-	11,000
Bury Baroque	3,500	500
Bury St Edmunds Bach Society	5,000	-
<i>Other:</i>		
Woodland management	40,001	15,402
Digger / pond work		2,339
Tumulus	496	-
John Agnew archive	6,598	4,614
Depreciation	790	564
Support costs	14,553	16,720
	<u>87,915</u>	<u>73,175</u>

Restricted expenditure of £23,515 (2024: £11,746) relating to woodland management is included above.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Allocation of support costs

	Cost of Raising Funds £	Charitable Expenditure £	Total 2025 £	Total 2024 £
<i>Support costs</i>				
Fees payable to auditor	4,726	9,692	14,418	11,550
Other accountancy fees	-	-	-	8,843
Bank charges	(30)	(60)	(90)	431
Other professional fees	2,400	4,921	7,321	7,516
	<u>7,096</u>	<u>14,553</u>	<u>21,649</u>	<u>28,340</u>

8 Tangible fixed assets

	Freehold Woodland £	Equipment £	Total £
Cost at 1 April 2024	1,357,102	8,462	1,365,564
Additions			-
Disposals			-
Cost as 31 March 2025	<u>1,357,102</u>	<u>8,462</u>	<u>1,365,564</u>
Depreciation at 1 April 2024	-	564	564
Charge in year	-	790	790
On disposals	-	-	-
Deprecation at 31 March 2025	<u>-</u>	<u>1,354</u>	<u>1,354</u>
Net book value at 31 March 2024	<u>1,357,102</u>	<u>7,898</u>	<u>1,365,000</u>
Net book value at 31 March 2025	<u>1,357,102</u>	<u>7,108</u>	<u>1,364,210</u>

9 Fixed asset investments

	Freehold Investment Property £
Fair value at 1 April 2024	10,721,458
Additions - restoration of Lawney's farmhouse	672,382
Revaluation	83,559
Fair value at 31 March 2025	<u>11,477,399</u>

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Fixed asset investments

	Other Property £	Lawneys £	Total £
Investments comprised:			
Fair value / cost at 1 April 2024	10,393,544	327,914	10,721,458
Additions - restoration of Lawney's at cost	-	672,382	672,382
Revaluation	233,855	(150,296)	83,559
Fair value at 31 March 2025	10,627,399	850,000	11,477,399

Properties transferred into the charity were initially valued in 2011 by Strutt & Parker, land agents. A valuation was undertaken as at 31 March 2025 by Strutt & Parker, and the fair value (gain/loss) was recognised in the Statement of Financial Activities.

During the year, significant renovation of Lawneys farmhouse continued to bring the property in to use, the cost of which has been capitalised. Professional valuation of the property was undertaken upon completion of the renovation and the loss on valuation was recognised in the Statement of Financial Activities.

The Trustees will continue to apply appropriate indices to those values in arriving at the value of the properties at each reporting date.

10 Debtors

	2025 £	2024 £
Prepayments	1,802	4,019
Other debtors	1,621,837	1,659,017
	1,623,639	1,663,036

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,585	3,323
Accruals	66,927	60,147
	69,512	63,470

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I2 Analysis of net assets between funds

	General Fund £	Unrestricted	Designated fund £	Total Funds 2025 £
Tangible fixed assets	-		1,364,210	1,364,210
Investments	-		11,477,399	11,477,399
Net current assets	1,180,420		612,706	1,793,126
	<u>1,180,420</u>		<u>13,454,315</u>	<u>14,634,736</u>

Analysis of net assets between funds - prior year

	General Fund £	Unrestricted	Designated fund £	Total Funds 2024 £
Tangible fixed assets	-		1,365,000	1,365,000
Investments	-		10,721,458	10,721,458
Net current assets	946,014		1,291,170	2,237,184
	<u>946,014</u>		<u>13,377,628</u>	<u>14,323,642</u>

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I3 Analysis of fund movements

	At 1 April 2024	Income	Expenditure	Transfers	Gains / (Losses)	At 31 March 2025
Unrestricted funds						
General fund	946,014	323,336	(62,442)	(26,488)	-	1,180,420
Designated funds						
Rougham history fund	1,157,671	-	(7,094)	(668,544)	-	482,033
Conservation, protection and improvement fund	130,673	-	-	-	-	130,673
Classical music education advancement fund	2,826	-	(25,477)	22,651	-	-
Fixed assets and property fund	12,086,458	-	(790)	672,382	83,559	12,841,609
Restricted fund	-	23,515	(23,515)	-	-	-
	14,323,642	346,852	(119,317)	-	83,559	14,634,735

The restricted fund relates to grant income received this year for woodlands management, which has been spent in full during the year.

An analysis of the above transfers is as follows:

	Net Expenditure on Classical Music Fund £	Lawney's Restoration Costs £	Total £
Unrestricted funds			
General fund	(22,651)	(3,838)	(26,488)
Designated funds			
Rougham history fund	-	(668,544)	(668,544)
Classical music education fund	22,651	-	22,651
Fixed assets and property fund	-	672,382	672,382
	-	-	-

At 31 March 2025, the closing balance on the fixed asset and property fund of £12,841,609 agrees to the total fixed assets per the balance sheet (page I6).

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

Unrestricted designated funds relate to amounts earmarked by the Trustees for specific future projects or represented by certain assets. The four designated funds are:

- Rougham history fund – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2025 the fund has a balance of £482,033 following expenditure of £7,094 and transfers of £668,544.
- Conservations, protection and improvement fund – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2025 the fund has a balance of £130,673 following expenditure of £0 (2024: £5,995).
- Classical music education advancement fund – relates to allocated grant funding for Rougham School for music education. At 31 March 2025 the fund has a balance of £0 following grants made during the year of £25,477, donations received of £0 (2024: £5,500) and transfers of £22,651 (£2024 £0).
- Fixed assets and property fund – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2025 the fund has a balance of £12,841,609, after expenditure of £790, transfers of £672,382 and gains on revaluation of £83,559 (2024: £0).

Unrestricted general funds represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

Comparative analysis of fund movements

	At 1 April 2023	Income	Expend.	Transfers	Gains / (Losses)	At 31 March 2024
Unrestricted funds						
General fund	674,136	433,333	(57,365)	(104,090)	-	946,014
Designated funds						
Rougham history fund	1,426,796	-	(4,614)	(264,511)	-	1,157,671
Conservation, protection and improvement fund	136,668	-	(5,995)	-	-	130,673
Classical music education advancement fund	30,862	5,500	(33,536)	-	-	2,826
Fixed assets and property fund	11,718,421	-	(564)	368,601	-	12,086,458
Restricted fund	-	11,746	(11,746)	-	-	-
	13,986,883	450,579	(113,820)	-		14,323,642

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I4 Commitments under operating leases

The charity as lessor:

As at 31 March 2025, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2025 £	2024 £
Amounts receivable		
- Within one year	<u> -</u>	<u> -</u>

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31st March 2023 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1st of March 2033. This option has been applied however the terms of the lease have not been concluded before the year end and are still being finalised.

I5 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner.

In aggregate expenses of £5,372 (2024: £12,048) incurred on behalf of the Trust by these partnerships and repayments by the Trust of £12,247 (2024: £4,116) were made.

Expenses of £0 (2024: £0) were incurred on behalf of the partnerships by the Trust and amounts of £0 (2024: £0) were subsequently paid to the Trust. Income of £0 (2024: £1,302) was received by the partnerships on behalf of the charity.

At the year end, the Trust owed the partnerships £217 (2024: £7,091 was owed by the partnerships) relating to recharges. This was repaid within 9 months of the year end.

During the year interest of £120,526 (2024: £116,475) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2024: £1,620,520).

During the year, one of the Trustees paid the Trust £174,112 (2024: £174,112) in respect of rent of investment properties.

During the year, one of the Trustee's donated £0 (2024: £5,500).

Trustees' liability insurance of £700 (2024: £748) was incurred by the charity in the year.

There were no other related party transactions with any Trustees in either year.

No Trustee received any remuneration or had any expenses reimbursed in either year.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2025

I6 Comparative Statement of Financial Activities by Fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	5,500	11,746	17,246
Other trading activities	13,102	-	13,102
Investments	307,178	-	307,178
Other	113,053	-	113,053
Total income	438,833	11,746	450,579
<i>Expenditure on:</i>			
Raising funds	40,645	-	40,645
Charitable activities	61,429	11,746	73,175
	102,074	11,746	113,820
Net gains/(losses) on investments	-	-	-
Net movement in funds	336,759	-	336,759
Reconciliation of funds:			
Total funds brought forward	13,986,883	-	13,986,883
Total funds carried forward	14,323,642	-	14,323,642

THE ROUGHAM ESTATE TRUST

England & Wales - Charity number 1155315

Accounts

The Rougham Estate Trust

Charity Registration No: 1155315

Trustees' Report and Audited Financial Statements

Year Ended 31 March 2024

THE ROUGHAM ESTATE TRUST

Annual report and audited financial statements for the year ended 31 March 2024

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Trustees

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White

Principal address

The Estate Office
Rougham
Bury St Edmunds
Suffolk
IP30 9LZ

Registered charity number

1155315

Independent Auditor

Sumer Auditco Limited
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

Structure, governance, management, reference and administration details

The Rougham Estate Trust (registered charity number 1155315 registered in England and Wales) was established on 14 January 2014 and is governed by a Trust Deed. The registered office of the charity is The Estate Office, Rougham, Bury St Edmunds, Suffolk, IP30 9LZ.

The Trustees refer to the guidance in Section 4 of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

Governance arrangements and management

The Trustees responsible for the management of The Rougham Estate Trust during the year were:

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees. The Trustees have been reappointed for a five-year term starting 14 September 2018, with the exception of Sir George Agnew who is a Trustee for life. Any Trustee retiring during their period of office must give sufficient notice to the chairman, preferably one year.

The Trustees are responsible for the operation of The Rougham Estate Trust, and they take all major decisions in relation both to management of The Rougham Estate Trust and the provision of grants and donations.

The Trustees meet at least twice a year but more often when there are important matters to discuss. Decisions made by the Trustees are minuted and then executed.

Objects

The advancement of the history of Rougham

Work is progressing well on the Grade 11 listed building Lawneys Farmhouse under the direction of Richard Johnson of R J Restorations. The building is weathertight with floors, walls, and windows in, the roof felted and the handmade tiles starting to go on. Internal walls and staircases are in, the chimneys rebuilt as necessary and chimney pots in place. There are regular visits from the conservation officer Christine Leverson of West Suffolk Council, who continues to be very happy with all the work undertaken by the Trust.

John Agnew archive and museum

Work progresses with both the online and physical archives, which focus on not just John's life and passions but also document his activities in Rougham and elsewhere. They form a historical record of his times. Filmmaker Maia Lloyd has produced three short films after interviewing many of those who knew John personally and in varying capacities. Preparations are also in hand within the proposed exhibition space itself. The space is being cleared and cleaned. Its dimensions and rough plans have been sent to a company called Stitch, which specializes in creating exhibition spaces with a view to getting some ideas of potential costs and possible layouts.

The Trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

Advancement of Classical Music

This year at Rougham Primary School we have a new music teacher called Hannah Morgan. Not surprisingly her approach to music teaching at Rougham is a little different to her predecessor Sharon Francis. She teaches violin but not 'cello and has requested that the trust help to provide guitars instead. We have agreed to this but are monitoring the way things progress under this arrangement. The 'cellos already provided are no longer being used currently.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

Report from Hannah Morgan

“My first year at Rougham Primary School has flown by and has been marked by so very many wonderful moments. It has been exciting to step into a role that Sharon Francis had done such a fantastic job at developing over her many years at the school.

Although I had big shoes to fill, the music department has flourished across the school, and this academic year we have had 13 new violinists in year two, 27 new guitarists in years three to six, and we have sustained 30-40 choir members throughout the year. We have also introduced a new school band, which currently has six members who rehearse weekly before school.

My approach has been to engage pupils using music that they love and to broaden their experience of a wide range of other musical genres. As expected, not all instrumentalists have continued to the end of the year, however the vast majority of them have done so, and the uptake on continuing instrumental lessons next year is high. Six violinists who began learning at the start of this academic year will continue next year, as well as approximately ten guitarists. We are also beginning to re-introduce cello lessons, with one pupil in year 3 having started cello lessons in the Spring term. This is something we would like to expand on next year by offering group lessons to a number of beginner cellists in years three and four.

Commitment from guitarists has waned slightly in the summer months as the pull to be outside playing with their friends at lunchtime is stronger. However, I am pleased to report that there are still more than 20 guitar pupils who give up their lunch time each week to come to guitar group and the majority are progressing very well.

We started the year with a huge group of thirteen violinists (we expected numbers to drop relatively quickly), however we had the delightful problem of them all continuing, and so I split them into two separate groups. We currently have ten violinists who have continued to the end of the year. One group contains more able players who have progressed more quickly.

The other group has made slow progress, largely due to lack of practice between lessons. I would have liked to see have seen more commitment from parents to support their child in practicing at home, and I would have liked to see more progression in this group, however, I am very pleased that so many have kept up the lessons and continued to enjoy learning the violin, and that more than half have made the decision to continue with their lessons next year. Our young instrumentalists have not taken music exams this year as they have all been new beginners, though I hope next year our continuing instrumentalists will be ready to take their first exams.

In my first term at Rougham I had the joy of planning and leading the KS2 Christmas Performance. It was a wonderful celebration of music in the school. Our new guitarists opened the show with a performance of ‘Silent Night’, our choir sang ‘Christmas Hallelujah’ beautifully, and the KS2 classes all performed their songs with enthusiasm and joy. We had lots of lovely feedback from family members who emailed the school to say how much they had enjoyed the event.

Throughout the school year, all class music lessons have begun with listening to a piece of music and reflecting on it as a class. The ‘musical piece of the week’ is written on a whiteboard in the library so that the children can find out what it is prior to their lesson.

Pupils in KS2 have music exercise books so they can write and draw their thoughts relating to the music they listen to. This has become a routine the children anticipate with excitement. When I enter the classroom, the books are handed out quickly by an eager volunteer, and the children are keen to tell me they have looked at the whiteboard and they know the title and composer of the piece. We have followed half-termly themes, including music from BBC Ten Pieces, orchestral music, orchestral movie themes, world music, and choral music. This has encouraged pupils to embrace a vast range of music from different eras and places, learning about different instruments and composers.

During the academic year, all classes have covered topics to include exploring the voice, playing tuned and untuned instruments, and composition. In KS2 we have focused on musical notation, developing understanding of rhythm and pitch and learning how to write and interpret musical notes on a staff. Early Years and KS1 have enjoyed exploring dynamics, rhythm and pitch through using their voices and instruments. Year one particularly enjoyed their topic on ‘The Orchestra’ and enthusiastically took turns to conduct the class ‘orchestra’. We regularly record group and class work on the iPad, and the children love to watch it back and to reflect on their work, giving constructive feedback to one another.

Continued...

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

The school choir meet weekly after school. We decided this year to extend the offer of joining the choir to year one, and uptake and commitment from the youngest children has been excellent. The choir work towards regular performances in school assemblies, as well as termly events including the Christmas and Easter celebrations. We are looking forward to opening the school Summer Fair and to our School Summer Music Celebration at the end of this term. The choir sing beautifully together, and also provides opportunities for lots of our children to sing solos. It has been a pleasure to see so many of our choir members grow in confidence and skill over recent months, and almost all of the children in choir are keen to sing solos or duets.

This year we introduced a new 'School Band' club. I decided that using the term 'band' rather than orchestra could appeal to more children and also broaden the range of instruments that could be included. Each Wednesday morning at 8am, six of our pupils from years three to six meet together to rehearse. In the band we have a cello, violin, djembe drum, piano, and two guitars. It has been a joy to see these young band members learn to play together, to listen and work together so well. They are developing a range of new skills which involve keeping in time together, playing their part and being part of a team.

Overall, it has been a pleasure to see music thrive at Rougham Primary this year, with a huge uptake and continuation throughout the year of instrumental lessons, a strong choir, and a love of music across the school as pupils enjoy and engage well in their music lessons. I look forward to welcoming new instrumentalists next year and seeing our continuing musicians flourish."

The trust is continuing to expand its support for classical music by helping a newly formed music group in Bury St Edmunds called Bury Baroque. Baroque performance can include a different style of play, sometimes involving slightly different instruments to those used in normal music making today. This group of local musicians are being guided by visiting experts in the field. We have funded a study day for £500 and in June 2024 agreed to fund another study day for the same sum. There is a possibility to fund a third study day which the trust is actively considering.

Report of Bury Baroque Study Day 24 March 2024

Please note the error in naming the Trust as Rougham Hall Trust and not Rougham Estate Trust. Bury Baroque are aware of this error.

"The Bury Baroque playday/workshop in the Rushbrooke Suite at Nowton Court on Sunday 24 March 2024 was generously supported by a grant from the Rougham Hall Trust. It was attended by 23 players.

The day was led by Emily Ashton, an experienced and highly regarded player of the baroque cello and bass viol. The intention was to offer advice and leadership to all players but particularly to provide technical advice to the players of lower strings similar to that provided by Rachel Stroud to the upper strings in the previous workshop in October during the inaugural meeting of Bury Baroque.

The morning session was attended by string players with harpsichord continuo and created opportunities for Emily to consider detailed matters of technique primarily of relevance to the string players. The music explored in this session was Purcell's music for The Indian Queen - a choice which offered all players the chance to explore seventeenth century string music afresh as the parts used were from an unpublished edition generously provided by Mark Caudle.

Wind players joined the group for the afternoon session for which the repertoire was a suite of music from Lully's Armide. This provided ample opportunities for the wind players (1 flute, 2 oboes/recorders and 1 bassoon) in addition to the strings to explore aspects of performance practice relating to French music of the seventeenth century.

The sessions were lively with excellent leadership from Emily who created a supportive context for newcomers to the world of historically informed performance practice (HIP) whilst offering appropriate opportunities for players with greater experience of this approach.

Expenditure for the day, generously supported by the Rougham Hall Trust, was £450 (£250 for Emily Ashton's fee and £200 for the hire of the venue). Additional financial support was provided by donations from course members and there were no charges for the hire/reproduction of scores or instrumental parts.

Continued...

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

The venue proved ideal for the workshop as it offered convenient parking as well as a bright, airy rehearsal space. This was also a great location for an informal performance/play through of the Purcell and Lully to Allan Gould and Suzanne Dexter-Mills which closed the day. Players left with a great sense of achievement and appear to have considerable enthusiasm for future events."

We are also looking for other classical music groups who might need support as well.

The Trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

Conservation protection and improvement of the Rougham Estate for the benefit of the public

Coppicing work continues in Rougham's woods from year to year. We are beginning to be able to recycle the herras panel fencing from one coup to the next to reduce costs. The rides area also being kept open and suitably wide to allow sufficient light to get in to encourage flora and fauna to thrive in the dappled light. The Suffolk Moth Group under Paul Bryant undertook another survey in Freewood and Mellfield Wood in 2023 during April, May and July. They have now found 100 species in Mellfield Wood and 278 species in Freewood. Finds of particular note this year include Hazel Spring Jewel Moth, Pale Honeysuckle Moth, Hypericum Neb Moth, Early Oak Gall Moth, Festsoon Moth, Old Lady Moth and Minor Shoulder-knot Moth. The great variety of trees and under-storey in these woods has helped to support these exceptional numbers of species. A date has been set to run another survey in 2024.

The Trustees are confident that the Charity Commission's requirement for public benefit from the charities' activities has been served by this object.

Fundraising Approach

During the reporting period the Trust has generated funds through a mixture of investments and trading activities, as opposed to active fundraising campaigns. The Trustees have considered the Trust's financial position and determined that there is no immediate need to engage in active fundraising but will continue to review this on a regular basis.

Risks and Opportunities

Care of the woodlands at Rougham is one of the Trust's prime duties. The woods are managed in different ways, depending on the style of forestry involved.

Prior to the trust taking over the woodland management, a common forestry practice was to plant oak trees in conjunction with a conifer nurse crop. This crop would be selected to grow very slightly faster than the oaks and so would help to draw up the oaks as straight forest trees, suitable for timber production. Gradually the conifer nurse crop would be thinned out and removed, leaving a final crop of oak trees in the wood. Under this system there would be no final understorey, which provides a vital habitat for wildlife.

The trust no longer practices this system but many blocks of woodland here at Rougham were created like this in the past and for this system to work it needs to be pursued until a final oak crop is achieved and should not be abandoned part way through, without causing silvicultural damage to the oaks in the block. If the conifers are removed too early the exposed oaks are often too thin to support themselves properly, so making them very liable to windblow, which would then result in the entire loss of the plantation and decades of work. The most frequent conifer nurse crop used in Southern England and at Rougham historically was Norway Spruce. These spruces it now turns out are vulnerable to attack from an insect called the Eight Toothed Spruce Bark Beetle, which can destroy spruce plantations. This has been spreading westwards from Eastern Europe and Asia and has now reached these shores. Sadly, the beetle has recently been detected within the estate woodlands by the Forestry Commission using satellite photography. There are also outbreaks throughout East Anglia and South East England.

The Forestry Commission takes this outbreak very seriously and is about to impose some fairly drastic sanitary measures on us. We will be required to fell all Norway Spruce trees within a 300 metre radius of the outbreak within a reasonable timeframe once presence of the beetle has been confirmed, and their timber must be removed from site in covered trailers by a licensed contractor. Any stressed Norway Spruce within one kilometre of the outbreak will also have to be felled. If further outbreaks are found then the same will apply there too. (One further outbreak has been found here which is fortunately close to the first).

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

A further effect of these forced thinnings is that the wind will get into the remaining parts of the woodland and probably cause further windblow there, so destroying further areas of woodland. This can cause a type of domino effect continuing for years. The nesting bird populations will be adversely affected by the removal of the trees at the wrong time of year as will insects and bats too. The Forestry Commission are trying to stop the spread of this beetle in its tracks, as their primary concern are the huge blocks of Sitka Spruce planted in Northern England and in Scotland. Grants are available to help with the work and its aftermath here at Rougham and we are currently applying for these.

Future direction of Rougham Estate Trust

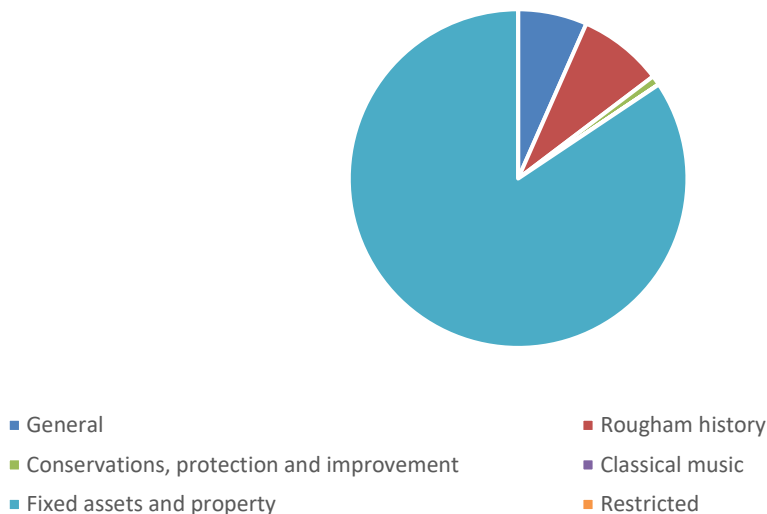
With the completion of work on the restoration of Lawneys Farmhouse now coming into sight, future projects have become an important focus for the trustees. The Generator Building in the Stableyard at Rougham Hall has planning permission for conversion into a house, though at present, it is not the Trustees' intension to start work on that yet. An exciting possibility has just arisen with the Eastlowhill Tumulus project which has been quiet for several years. Some funds have been made available by Defra which could well apply to this tumulus project. David Kenny, of Historic England, has been seconded to Defra for a limited period to help to suitably allocate these funds. He knows the site well and is a keen supporter of it, so his involvement with the administration of this new fund is a good fit for us, so we are very keen to take this one forward.

On the classical music object there is a general feeling that we should be expanding beyond just supporting Rougham Primary School, though we should continue to do this too. Last year we helped to fund the restoration of an important organ and this year we are working with Bury Baroque. We have also agreed to become the main sponsor for the Bury Bach Choir, which is an important and well-established local choral society with over one hundred singing members. They put on three or four concerts each year in the cathedral and Apex venues in Bury St Edmunds with professional soloists and orchestral accompaniment. These concerts attract several hundred audience members per concert. This will extend our musical offering further into the local community and help to raise the profile of the trust as well.

The future of the conservation object will continue to be linked strongly with the estate woodlands. Coppicing work will continue and in addition we are now facing the problems associated with Ash dieback which is destroying the vast majority of the ash trees on the estate, as well as the new problem of Spruce Bark beetle. The removal of large areas of Norway Spruce, though very unfortunate and badly timed, will bring forward the object of reverting the ancient woodland sites to coppice more quickly than planned. Wildlife surveys meanwhile will continue with a new moth survey arranged for the summer of 2024.

Financial Review

Rougham Estate Trust - Fund Balances as at 31 March 2024



Continued...

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

	£
Total fund balances brought forward	13,986,883
Total Income in year	450,579
Total expenditure in year	(113,820)
Net gains/(losses) on investments	Nil
Net movement in funds in year	<u>336,759</u>
Total fund balances carried forward	<u>14,323,642</u>
Net Assets	
Investments	10,721,458
Tangible fixed assets	1,365,000
Net current assets	<u>2,237,184</u>
	<u>14,323,642</u>

Reserves Policy

At 31 March 2024 the unrestricted reserve balance (including designated funds) was £14,323,642 (2023: £13,986,883). The target level of free reserves is one year's worth of core expenditure, which is considered to be low given that the Trust has relatively few overheads and can control the level of grant funding which is awarded. The target level of free reserves will be quantified more accurately in future years as the Trust matures.

Total free reserves (which relate only to the general fund amounts not represented by tangible fixed assets or investment property) as at 31 March 2024 were £2,237,184 (2023: £2,238,462), of the free reserves £1,291,170 (2023: £1,594,326) is designated for future projects as detailed in note 13 leaving £946,014 (2023: £674,136) as general free reserves.

Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

Fund Accounting

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets. The total value of these funds at the balance sheet date is £13,377,628 (2023: £13,312,747).

Going Concern

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements. This is discussed in more detail in the going concern note in the accounting policies section of the financial statements.

Trustees' Responsibilities in Relation to the Financial Statements

The charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

Continued...

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2024

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 23rd January 2025

Sir George Agnew Bt.
Chairman

Allan Gould
Deputy Chairman

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2024

Opinion

We have audited the financial statements of The Rougham Estate Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Continued..

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2024 (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements including United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011;
- The charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as those most likely to have such an effect: GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose.

Continued..

THE ROUGHAM ESTATE TRUST

Independent Auditor's Report to the Trustees of the Rougham Estate Trust for the year ended 31 March 2024 (continued)

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Burgess (Senior Statutory Auditor)

Sumer Auditco Limited
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
IP1 3LG

Date: 29th January 2025

Sumer Auditco Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROUGHAM ESTATE TRUST

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<i>Income from:</i>					
Donations, legacies and grants	3	5,500	11,746	17,246	10,018
Other trading activities		13,102	-	13,102	9,925
Investments	4	307,178	-	307,178	245,028
Other		113,053	-	113,053	1,432
Total income		438,833	11,746	450,579	266,403
<i>Expenditure on:</i>					
Raising funds	5	40,645	-	40,645	42,275
Charitable activities	6	61,429	11,746	73,175	65,109
Total expenditure		102,074	11,746	113,820	107,384
Net gains/(losses) on investments	9	-	-	-	(1,908,531)
Net movement in funds		336,759	-	336,759	(1,749,512)
Reconciliation of funds:					
Total funds brought forward		13,986,883	-	13,986,883	15,736,395
Total funds carried forward	13	14,323,642	-	14,323,642	13,986,883

The notes on pages 14 to 24 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Balance Sheet at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,365,000		1,357,102
Investments	9		10,721,458		10,393,544
Total fixed assets			12,086,458		11,750,646
Current assets:					
Debtors	10	1,663,036		1,624,206	
Cash at bank		637,618		654,182	
Total current assets		2,300,654		2,278,388	
Creditors: amounts falling due within one year	11	63,470		42,151	
Net current assets			2,237,184		2,236,237
Net assets			14,323,642		13,986,883
The funds of the charity:	13				
Unrestricted funds					
- General fund			946,014		674,136
- Designated funds			13,377,628		13,312,747
Restricted funds			-		-
Total charity funds			14,323,642		13,986,883

The financial statements were approved by the Trustees and authorised for issue on 23rd January 2025 and are signed on their behalf by:

Sir George Agnew Bt.
Chairman

Mr Allan Gould
Deputy Chairman

The notes on pages 14 to 24 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 pound.

(b) Going concern

The charity has total reserves of £14,323,642 (2023: £13,986,883) which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note 13. The general free reserves at 31 March 2024 were £946,014 (2023: £674,136).

The charity has produced a detailed budget to 31 March 2025. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity’s day-to-day expenditure is expected to continue to be met by loan interest and rental income received.

The Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

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

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Grants and donations are included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

Support costs are allocated or apportioned to the applicable expenditure headings on a proportionate basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

Costs of raising funds relate to maintenance and other costs associated with the freehold investment property which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property are also included within the costs of raising funds.

(g) Charitable activities

Costs of charitable activities include grants and the cost of activities undertaken directly.

(h) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

(i) Tangible fixed assets and depreciation

Freehold land is not depreciated. This land was donated and is reflected at its fair value at the date of transfer.

Equipment is depreciated on a 10% reducing balance basis.

(j) Fixed asset investments

Investment properties are initially recognised at cost, or fair value at the point of transfer where donated, including any directly attributable expenses. Subsequently investment properties are carried at their fair value recognised in the statement of financial position.

(k) Debtors

Short term debtors are measured at the transaction price, less any impairment.

(l) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors

Short term creditors are measured at the transaction price.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (*Continued*)

1 Accounting policies (*Continued*)

(n) *Financial instruments*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) *Leases:*

Operating leases as lessor:

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight -line basis over the lease term.

(p) *Funds*

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which have specific conditions imposed by the donor on how the funds should be spent.

Unrestricted designated funds – these are funds which have been set aside by the Trustees for a particular purpose.

For more detail see note 13 where specific funds held by the Trust are disclosed.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

Using the information available at the balance sheet date, the Trustees' make estimates based on experience on the valuation of investment properties. Further information received after the balance sheet date may impact the valuation presented in the accounts.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations, legacies and grants

	2024 £	2023 £
Donations	5,500	500
Woodland management grant	11,746	9,518
	<u>17,246</u>	<u>10,018</u>

The income from donations, legacies and grants was £17,246 (2023: £10,018) of which £5,500 (2023: £500) was unrestricted and £11,746 (2023: £10,018) was restricted.

4 Investment income

	2024 £	2023 £
Rental income	177,169	177,169
Interest	130,009	67,859
Total investment income	<u>307,178</u>	<u>245,028</u>

In 2024 and 2023 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (*Continued*)

5 Analysis of cost of raising funds

	2024 £	2023 £
Recharged wages & salaries	2,700	1,238
Rates	859	421
Insurance	6,862	5,933
Property repairs	2,862	541
Electricity	1,094	888
Subscriptions	665	633
Office administration	13,860	13,860
Sundry expenses	123	-
Support costs	11,620	18,761
	<u>40,645</u>	<u>42,275</u>

In 2024 and 2023 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2024 £	2023 £
Grants:		
Musical education at Rougham Primary School	17,036	14,189
Old Burian's Association – organ appeal	5,000	-
Contribution towards S Francis MA in Music Therapy	11,000	-
Bury Baroque	500	-
Other:		
Woodland management	15,402	22,026
Digger / pond work	2,339	-
John Agnew archive	4,614	-
Depreciation	564	-
Support costs	16,720	28,894
	<u>73,175</u>	<u>65,109</u>

Restricted expenditure of £11,746 (2023: £10,018) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds £	Charitable expenditure £	Total 2024 £	Total 2023 £
Support costs				
Fees payable to auditor	4,735	6,815	11,550	11,000
Other accountancy fees	3,626	5,217	8,843	-
Bank charges	177	254	431	361
Other professional fees	3,082	4,434	7,516	36,294
	<u>11,620</u>	<u>16,720</u>	<u>28,340</u>	<u>47,655</u>

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

8 Tangible fixed assets

	Freehold woodland £	Equipment £	Total £
Cost at 1 April 2023	1,357,102	-	1,357,102
Additions	-	8,462	8,462
Disposals	-	-	-
Cost at 31 March 2024	1,357,102	8,462	1,365,564
Depreciation at 1 April 2023	-	-	-
Charge in year	-	564	564
On disposals	-	-	-
Depreciation at 31 March 2024	-	564	564
Net book value at 31 March 2023	1,357,102	-	1,357,102
Net book value at 31 March 2024	1,357,102	7,898	1,365,000

9 Fixed asset investments

Fair value at 1 April 2023	10,393,544
Additions – restoration of Lawney’s farmhouse	327,914
Fair value at 31 March 2024	10,721,458

	Fair Value £	Cost £	Total £
Investments comprised:			
Fair value at 1 April 2023	10,393,544	-	10,393,544
Additions – restoration of Lawney’s farmhouse recognised at cost	-	327,914	327,914
Fair value at 31 March 2024	10,393,544	327,914	10,721,458

Properties transferred into the charity were initially valued in 2011 by Strutt & Parker, land agents, and subsequent additions have been capitalised at cost. A valuation was undertaken as at 31 March 2023 by Strutt & Parker, and the fair value (gain/loss) was recognised in the Statement of Financial Activities.

During the year, Lawney’s Farmhouse underwent significant renovation to bring the property in to use, the cost of which has been capitalised and included in fixed asset investments at cost. The Trustees are of the opinion that the renovation costs are akin to the fair value of the works to 31 March 2024. Professional valuation of the property will be undertaken upon completion of the renovation and any gain/loss of valuation will be recognised in the Statement of Financial Activities.

Continued...

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

The Trustees will continue to apply appropriate indices to those values in arriving at the value of the properties at each reporting date. Professional advice regarding this matter was taken as at 31 March 2024, however it was concluded that, based on current market conditions, the change in fair value to the residential portfolio is minimal and as such it was advised that nil change is required.

10 Debtors

	2024 £	2023 £
Prepayments	4,019	3,245
Other Debtors	1,659,017	1,620,961
	<u>1,663,036</u>	<u>1,624,206</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,323	1,651
Accruals	60,147	40,500
	<u>63,470</u>	<u>42,151</u>

12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2024 £
Tangible fixed assets	-	1,365,000	1,365,000
Investments	-	10,721,458	10,721,458
Net current assets	946,014	1,291,170	2,237,184
	<u>946,014</u>	<u>13,377,628</u>	<u>14,323,642</u>

Analysis of net assets between funds – prior year

	Unrestricted general fund £	Unrestricted designated fund £	Total funds 2023 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	10,393,544	10,393,544
Net current assets	674,136	1,562,101	2,236,237
	<u>674,136</u>	<u>13,312,747</u>	<u>13,986,883</u>

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

13 Analysis of fund movements

	At 1 April 2023 £	Income £	Expenditur e £	Transfers £	Gains/(Losses) £	At 31 March 2024 £
Unrestricted Funds						
General fund	674,136	433,333	(57,365)	(104,090)	-	946,014
Designated Funds						
Rougham history fund	1,426,796		(4,614)	(264,511)	-	1,157,671
Conservations, protection and improvement fund	136,668		(5,995)	-	-	130,673
Classical music education advancement fund	30,862	5,500	(33,536)	-	-	2,826
Fixed assets and property fund	11,718,421	-	(564)	368,601	-	12,086,458
Restricted fund	-	11,746	(11,746)	-	-	-
Total	13,986,883	450,579	(113,820)	-	-	14,323,642

The restricted fund relates to grant income received this year for woodlands management, which has been spent in full during the year.

An analysis of the above transfers is as follows:

	Lawney's restoration costs £	Scaffolding £	Correction of historic misallocation £	Total £
Unrestricted Funds				
General fund	(63,403)	(8,462)	(32,225)	(104,090)
Designated Funds				
Rougham history fund	(264,511)	-	-	(264,511)
Fixed assets and property fund	327,914	8,462	32,225	368,601
Total	-	-	-	-

Lawney's restoration costs - During the year, a total of £327,914 was capitalised in respect of the ongoing restoration of Lawney's farmhouse. The total cost has been split on an invoice-by-invoice basis, between those costs of historical significance totalling £264,511, to be allocated to the history fund, and the remaining costs of £63,403 to be allocated to the general fund.

Scaffolding costs – During the year, a total of £8,462 was capitalised, being the purchase of scaffolding during the year. This has been allocated against the general fund. The subsequent depreciation is shown as an expense against the fixed asset and property fund.

Correction of historic misallocation – In the year ended 31 March 2020, £32,225 was capitalised in respect of the refurbishment of the clock tower at The Clock Tower, a property that was refurbished during the year but this was not allocated to the fixed assets and property fund. This has been adjusted for in the year ended 31 March 2024 against the general fund.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (*Continued*)

14 Analysis of fund movements (*Continued...*)

At 31 March 2024, the closing balance on the fixed assets and property fund of £12,086,458 agrees to the total fixed assets per the balance sheet (page 13).

Unrestricted designated funds relate to amounts earmarked by the Trustees for specific future projects or represented by certain assets. The four designated funds are:

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2024 the fund has a balance of £1,157,671 following expenditure of £4,614 and transfers of £264,511
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2024 the fund has a balance of £130,673 following expenditure of £5,995 on woodland management..
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2024 the fund has a balance of £2,826 following grants made during the year of £33,356, and donations received of £5,500.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2024 the fund has a balance of £12,086,458, after expenditure of £564 and transfers of £368,601.

Unrestricted general funds represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

Comparative analysis of fund movements

	At 1 April 2022 £	Income £	Expenditur e £	Transfers £	Gains/(Losses) £	At 31 March 2023 £
Unrestricted Funds						
General fund	478,902	256,385	(61,151)	-	-	674,136
Designated Funds						
Rougham history fund	1,426,796	-	-	-	-	1,426,796
Conservations, protection and improvement fund	158,694	-	(22,026)	-	-	136,668
Classical music education advancement fund	45,051	-	(14,189)	-	-	30,862
Fixed assets and property fund	13,626,952	-	-	-	(1,908,531)	11,718,421
Restricted fund	-	10,018	(10,018)	-	-	-
Total	15,736,395	266,403	(107,384)	-	(1,908,531)	13,986,883

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

15 Commitments under operating leases

The charity as lessor:

As at 31 March 2024, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2024 £	2023 £
Amounts receivable:		
- Within one year	-	-

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31st March 2023 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1st of March 2023. This option has been applied however the terms of the lease have not been concluded before the year end and are still being finalised.

16 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner.

In aggregate expenses of £12,048 (2023: £7,011) incurred on behalf of the Trust by these partnerships and repayments by the Trust of £4,116 (2023: £11,440) were made.

Expenses of £Nil (2023: £903) were incurred on behalf of the partnerships by the Trust and amounts of £Nil (2023: £1,338) were subsequently paid to the Trust. Income of £1,302 (2023: £1,485) was received by the partnerships on behalf of the charity.

At the year end, the Trust owed the partnerships £7,091 (2023: £441 was owed by the partnerships) relating to recharges. This was repaid within 9 months of the year end.

During the year interest of £116,475 (2023: £67,859) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2023: £1,620,520).

During the year, one of the Trustees paid the Trust £174,112 (2023: £174,112) in respect of rent of investment properties.

During the year, one of the Trustee's donated £5,500 (2023: £Nil).

Trustees' liability insurance of £748 (2023: £748) was incurred by the charity in the year.

There were no other related party transactions with any Trustees in either year.

No Trustee received any remuneration or had any expenses reimbursed in either year.

THE ROUGHAM ESTATE TRUST

Notes to the Financial Statements for the Year Ended 31 March 2024 (Continued)

17 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	10,018	10,018
Other trading activities	9,925	-	9,925
Investments	245,028	-	245,028
Other	1,432	-	1,432
Total income	<u>256,385</u>	<u>10,018</u>	<u>266,403</u>
<i>Expenditure on:</i>			
Raising funds	42,275	-	42,275
Charitable activities	55,091	10,018	65,109
Total expenditure	<u>97,366</u>	<u>10,018</u>	<u>107,384</u>
Net gains/(losses) on investments	(1,908,531)	-	(1,908,531)
Net movement in funds	(1,749,512)	-	(1,749,512)
Reconciliation of funds:			
Total funds brought forward	15,736,395	-	15,736,395
Total funds carried forward	<u><u>13,986,883</u></u>	<u><u>-</u></u>	<u><u>13,986,883</u></u>

THE ROUGHAM ESTATE TRUST

England & Wales - Charity number 1155315

Accounts

The Rougham Estate Trust
Charity Registration No: 1155315

Report and Audited Financial Statements

Year Ended

31 March 2023

THE ROUGHAM ESTATE TRUST

Annual report and audited financial statements for the year ended 31 March 2023

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Trustees

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White

Principal address

The Estate Office
Rougham
Bury St Edmunds
Suffolk
IP30 9LZ

Registered charity number

1155315

Independent Auditor

SB AUDIT LLP
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

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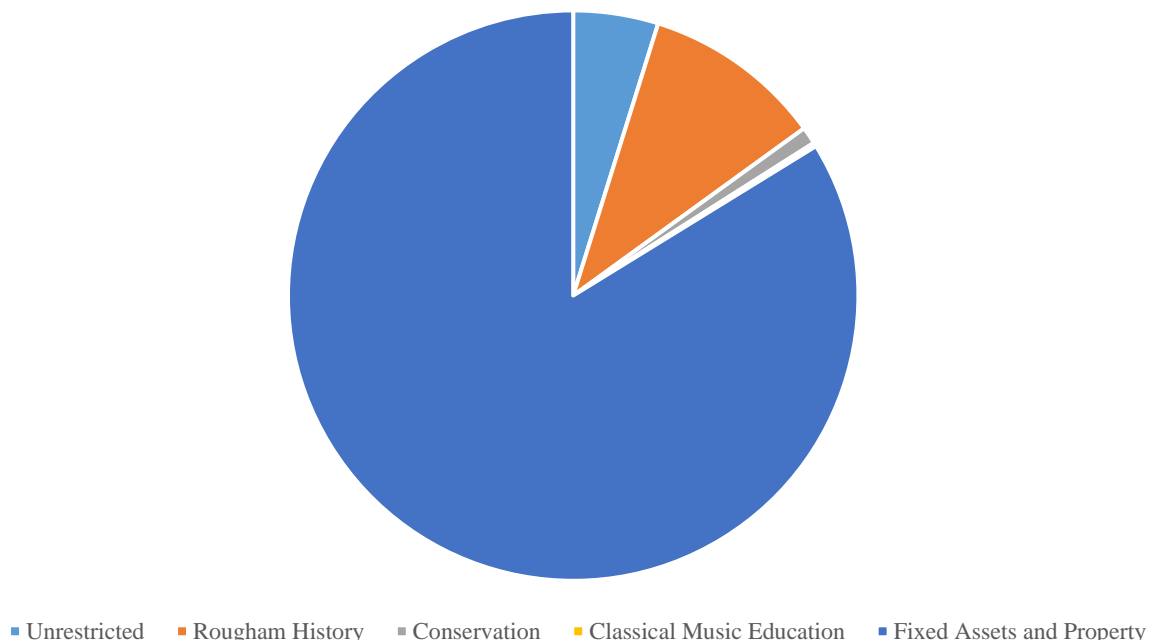
Report of the Trustees for the year ended 31 March 2023

Risks and Opportunities

Vladimir Putin's invasion of Ukraine in February 2022 has upset the world order just as it was emerging from Covid 19 lockdowns. The resulting energy price jumps and uncertainties over global food security impact the Rougham Estate Trust as they do everyone else. A charity must look to the future and try to insulate itself as much as possible from the backwash of world events. There is little that the Trust can do but to move with care and caution in such times. Inflation may possibly be peaking soon and may shortly be on the way down, so this may be an alarming but relatively short-lived phenomenon. Species loss as highlighted by the recent David Attenborough series on the BBC entitled *Wild Isles*, however, will be with us for the long term and it is here that the Trust has an active role to play and a duty to do so too. As a charity responsible for a small but important slice of the nation's natural heritage, it is heartening to think that we may be able to make an important contribution to the survival of this planet. Our continuing work to enhance the environmental significance of the woodlands which we manage year on year, is building to represent something with which we can be justifiably proud. We must however not rest on our laurels but constantly look for new and better ways to take our environmental remit forward. The wildlife surveys which the Trust commissions each year provide us with benchmarks with which to gauge our own performance. A significant fact fell into our laps last year when it was shown that in one woodland area, Freewood, which though of ancient and seminatural origin had over the last sixty years experienced many commercial replanting's which were not in keeping with the trust's desire to revert to its historic origins of coppice. Instead of finding that this wood was species poor, it turned out that because of the diverse planting systems used, a very rich and diverse range of moths and bats had established themselves in this wood showing that a variety of management systems can sometimes be of value compared to the established view that coppicing and coppicing alone is the way forward in such woodland areas. We are naturally pursuing the revival of old coppice areas but we have now learned a new respect for the environmental values of larch plantations and stands of poplar too. As we transition away from the more commercially based approach of the mid 20th century, we have learned to respect the legacy that certain parts of this now unfashionable system has left us. This will also have a bearing on how these areas are managed in the future.

Financial Review

Rougham Estate Trust - Fund Balances as at 31 March 2023



THE ROUGHAM ESTATE TRUST

Total fund balances brought forward	15,736,395
Total Income in year	266,403
Total expenditure in year	(107,384)
Net gains/(losses) on investments	<u>(1,908,531)</u>
Net movement in funds in year	<u>(1,749,512)</u>
Total fund balances carried forward	<u>13,986,883</u>
Net Assets	
Investments brought forward	12,302,075
Net gains/(losses) on investments	(1,908,531)
Other tangible fixed assets	1,357,102
Net current assets	<u>2,236,237</u>
	<u>13,986,883</u>

Work has now begun on the restoration of the grade 11 listed Lawneys Farmhouse. This is a major project which has been decades in the planning. We have appointed Richard Johnson of RJ Restorations to undertake the initial work. Because of the nature of the project, it is very hard to get an accurate budget in advance as there are so many uncertainties with such an old building. However we have committed ourselves to phase 1 which is the erection of scaffolding, the removal of all the roof tiles, the addition of timbers in the roof to make it strong enough to carry the new roof tiles without having to replace existing timbers and the felting of the entire roof to make it watertight for the winter. The trust has bought scaffolding for the project for £9,000 approx., which it has put together with some loaned by Richard Johnson at no charge, which frees us from time constraints which come along with the cost of hiring the scaffolding. We don't know how long we are going to need it for. When the job is complete, we can resell the scaffolding for probably 75% of what it cost us to buy it initially, so making a significant saving on the costs involved. The costs for phase 1 are £50,000. When this phase is complete we will assess the performance to date with a view to undertaking phase 2 which is repairing the outside walls using a substance called Hempcrete, which combines the insulating qualities of the natural substance hemp, with the waterproof qualities of lime plaster to produce a low or zero carbon and yet traditional wall covering which just needs painting with lime wash afterwards to complete the job.

A budget of £3,000 has been allocated to initial work on an archive, website and possible museum to record the life and times of Sir John Agnew, co-founder of the Rougham Estate Trust. His work included the establishment of the environmental charity Green Deserts and its associated Tree Fairs during the late 1970s and the early 1980s, and the creation of events at Rougham Airfield such as *Wings, Wheels and Steam* and the Rougham Airshows from the mid-1990s until his death 2011. Work has been undertaken on some archive film from the Tree Fairs by a film editor Maia Lloyd who has edited it together to create an 8 minute film which captures the zeitgeist of the time. A plan has also been drawn up for the layout of a small museum in a barn at Lawneys Farm, where John Agnew lived, with the same aim. The idea would be that admission would be free and be a by appointment or on an occasional basis. Trustees, Desmond Astley-Cooper and Christopher Hawkins have also searched various storage areas on the estate for programmes and posters dating back to these events, which would form part of the exhibition.

The trustees hope to continue funding music at Rougham Primary School as usual. We have a new music teacher, Hannah Morgan, and until we know her plans it is hard to know how much we will be spending. For guidance, under her predecessor Sharon Francis we guaranteed a sum of £12,000, per year which was normally increased by some extra things which were needed for the better performance of her job. We wait to hear what Hannah has to say, but at present we plan to hold in reserve a budget similar to that provided in previous years. In addition the Trust is intending to help fund Sharon Francis's full time studies at Anglia Ruskin University for the next two years. Funds of £11,000 are being made available to her for this.

Under our conservation object the trust is again engaging to a coppicing programme and will again have to buy heras panel fencing to keep the deer off the coppice stools afterwards, for a number of years. We hope that this will be the last set of panels required as we are beginning to recycle the panels already bought from one site to the next.

Future direction of Rougham Estate Trust

The restoration of Lawneys Farmhouse may take more than one year depending on costs, though it is the trust's intention to move forward as swiftly as possible. After this there will need to be a period of retrenchment before another major building project can happen. There are two projects on the distant horizon, The first is the restoration of the generator building at the Rougham Hall stable yard, which already has planning approval. This would be converted into living accommodation and

THE ROUGHAM ESTATE TRUST

so complete the current plans to restore the stable yard complex. The other plan is the excavation of the Eastlow Hill Tumulus and villa site and the creation of a visitor centre nearby. A visitor centre is an exciting project, but as it also needs to be filled with displays, curated and opened to the public and that represents a much more complex task than we are accustomed to undertaking so needs to be approached with caution.

Music education at Rougham Primary School will hopefully continue under the direction of the new music teacher Hannah Morgan. Her vision will influence the way that things may develop, however plans were already afoot to create a small orchestra of ex Rougham musicians who might meet for lessons funded by the trust in the Meadow Room at Blackthorpe Barn. A good quality German upright piano by Gerhard Adam which was originally owned by John Agnew has now been moved into the room in anticipation. It is hoped that this will soon get used.

Environmental work in the woodland will continue with coppicing, pond restoration, ride widening and surveys.

Objects

Conservation protection and improvement of the Rougham Estate for the benefit of the public.

The Suffolk Moth Group undertook three survey events during 2022 in both Freewood and Mellfield Wood which resulted in some important findings. The surveying was undertaken with two nighttime trapping sessions and a daytime visit to record caterpillars and day-flying moths:

- The light trapping session in Freewood on 20 May recorded 78 species of moth.
- The daytime survey on 28 May recorded 11 species of moth/ larvae in Freewood and 46 species in Mellfield Wood.
- The final survey on 24 June in Freewood noted 170 species of moth, an excellent total.

Species totals for the two woods are 100 species in Mellfield Wood and 219 species in Freewood. The records have been submitted to the Suffolk Moth Group website and thus the Suffolk Biological Information Service.

Highlights of the survey include the following micro moths:

Small Hazel Purple, Strawberry Leafcutter, Sulphur Slender, Small Emerald, Red-necked and Four Spotted Footman, Minor Shoulder-knot.

The survey provided useful guidance for future woodland management of the area, including the importance of maintaining tree diversity, maintaining fallen and standing deadwood, the importance of maintaining botanically diverse flora and the importance of wide ride and glade management. The trustees would like to thank the Suffolk Moth Group for their efforts at Rougham during this past year.

Coppicing work continues in the ancient woodland sites, where it was practiced historically in the past. This year Henry and William Streatfeild are working in Elderstubs Wood. The usual practices are being followed. The understory of mainly hazel being cut back, the canopy being opened out by the removal of some mature oak trees. Later on and before spring next year, John Tarling and his team will arrive and erect heras fencing panels to keep deer away from the coppice stools for the next four or five years. This enables the new growth to return and develop. By reviving this practice, we are enabling the woodland flora to recover by giving it a few years of increasing light level every 15 years or so. This in turn provides the light for butterflies to thrive and the food plants for moths and other important parts of the ecosystem to recover. This is a fundamental part of the trust's environmental objects.

The wildflower meadow at Rougham Hall received its annual management cut to set it for the new year.

The trustees are confident that the Charity Commission's requirement for public benefit from the charities activities has been well served by this object.

The advancement of classical music

The Trustees were saddened to hear earlier this year that Sharon Francis, our brilliant music teacher at Rougham School was planning to leave the school at the end of the academic year 2022-23. She has been accepted on a two-year music therapy course in Cambridge and the Trustees wish her every good fortune for the future and many thanks for all she has done for the pupils of Rougham School over the last few years. The trustees are very pleased to report that Rougham Primary School has now appointed a replacement for Sharon Francis as head of music. Her name is Hannah Morgan. She comes with a wealth of experience in teaching music to Primary School children and is an accomplished violinist also. This will fit very well with the current emphasis on stringed instruments in the school and the six violins and six 'cellos provided to the school by the Trust. Meanwhile a good quality German upright piano has been moved into the Meadow Room at Blackthorpe Barn, It is hoped that some future music education will happen in this space. Sharon Francis was planning to have created a new orchestra with ex pupils from Rougham augmented by pupils from other schools in the area, all funded by the Trust. Sadly however Sharon's departure from Rougham School has put these plans on hold. This piano was

THE ROUGHAM ESTATE TRUST

originally the property of John Agnew, the Trust's other founder and it is appropriate that it should now be supporting music in the area.

Rougham Primary School Music Report July 2023 by Sharon Francis

As I write this, I am conscious that this is will be my final report to you as Music lead at Rougham Primary School, but I carry the sincere hope that Rougham Estate Trust will continue to support Music at Rougham School, helping to steer it in the direction of providing musical excellence for every single child wherever music is involved which is what I have always tried to do. Thankfully there have been less disruptions due to a more 'normal' year from me, though I did sadly have to cope with another close family bereavement in September that was unexpected. Time off was kept to a minimum, so no impact was really had on my ability to deliver the music curriculum.

I have enjoyed the responsibility for the KS2 Christmas Concert and KS1 Summer Concert. In March the school trialled a new idea. We had a lower KS2 production & performed the musical 'You are Special' with Years 3 & 4. I worked with the music & choreography of songs and class teachers on the script. It was a lovely story, and the children did brilliantly with some fantastic solo singers.

The class music curriculum has been great with pupils learning a wide range of musical skills, styles, elements, exploring composing techniques etc. Recently my Year 5 class were particularly impressive with their fine display of rhythms in our African drumming topic. Year 6 composed some great pop song choruses & some of our younger children have shown great sensitivity and creativity in group composition work. I have continued to record class performances of topic work with the Music iPad & noticed the increase of focus that this has brought to the children when planning & rehearsing as they know they will be more accountable as well as visible as both performer and audience on camera! They love watching their performances back & this gives opportunities to develop reflective & constructive feedback.

The String Programme has gone very well this year although not all the children have stood the full course. 10 children in Year 2 enthusiastically started on violin (against my better judgement to have so many) and so it wasn't with too much disappointment when 1 or 2 decided not to continue as these were children who I felt were going to struggle. However, with 1 or 2 others I was disappointed that there didn't seem to be much encouragement from home to keep going. All parents and children are required to sign a contract committing to at least 2 terms of learning. It is sad that not even parents are supporting this. However, we still have 4 lovely little violinists still standing. Out of 7 cellists we have proportionately fared a little better, with 4 still, in their case sitting!

Our orchestra is very Year 6 top heavy and so it is going to be a real wrench for the school when these children leave later this month. The choir has continued to work well with the age profile of children from Year 2-6 with children represented from all of these year groups. We have enjoyed a range of songs. We have had one external performance this year with the Crescendo Choir, directed by Ros Pitcher. I had a lovely time working with her and it was a good opportunity for the children to see adults enjoying singing together too. The concert was in St Mary's Church, Rougham in December & we shared a lovely programme of festive music. Our orchestra performed a Christmas carol medley & the choir sung several songs. We collaborated with Crescendo for a grand finale of 'Aint nothing like it' by Graham Kendrick. It was a real roof raising number with solo raps from my pupils & utter joy from every performer. I'm not sure some of the adult singers knew what had hit them. Really there was 'aint nothing like it'! There was quite a short turnaround after this concert to prepare for our KS2 Christmas Concert involving every child singing, some with solos, some with speaking parts, and the orchestra playing, with the theme of 'A Musical Advent'. The children were absolutely amazing, and I was definitely in my 'happy place'. The music & joy around me, the smiles of the children, their engagement with the singing, it just brings me alive.

This term I am busy preparing for our Musician's Concert that I am looking forward to welcoming several of you to, on 12th July. I have written a song for it (there is a reference to some of the lyrics above!). I have also made a special arrangement of a song for our amazing year 6 musicians. I've written 2 songs for the KS1 concert as well, and I hope you can join us for this, either on 17th July 2pm or 18th July 6pm. I have chosen the theme 'What a wonderful World' and have selected a range of new & well-known songs that I think everyone will find enjoyable, apart from the cuteness of the little ones singing and dancing to them!

Pupils have continued to take Music exams with the Associated Board of the Royal Schools of Music ranging from Prep test to grade with a large proportion gaining distinction and merits.

As I prepare to leave Rougham I am doing my best to leave everything in good order to ensure that the changeover runs smoothly. As you know I check all the violins and cellos annually for servicing issues and take them as necessary to a local luthier (we have had to order a replacement cello case). I will do the same this year. I will include an up-to-date inventory of all stringed instruments that the school now owns for the String Programme. I have also made sure that we have enough class percussion instruments with enough beaters (some are on order) and I regularly mend bits and pieces that I can. Now

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that a new Music teacher has been appointed, I am going to have some time to show them some of the things I have done and how I have set up the class music curriculum as well as the String programme. I am attaching the full job description that I was asked to help with for the school. Included is the list of administrative duties that I have undertaken in relation to each part of the job.

The 8 years that you have supported the Music at Rougham have been fabulous and though I know that this wasn't set out to fund me but the school, I have very much felt that this has been 'my baby' as I've sought to nurture and develop it within in the school in the best way possible. Leaving it for someone else is incredibly hard but I know that the timing is right as I look to develop myself to work with an even wider range of children and adults through music. I am so pleased that the funding will continue for the wonderful children at the school. I am going to be studying at Anglia Ruskin University in Cambridge for a master's degree in music therapy. This is a 2-year full time course, and I am having to cut back considerably on my own private teaching as well as having to step back from the new project that we had hoped to get off the ground with the new orchestra. I am desperately sorry about this and feel bad that I have let you down here. I hadn't quite appreciated that my course was going to impact quite so much on everything else that I do. There have been tough decisions to make. I would like to keep in touch with Rougham Estate Trust and hope that when my studies are complete there may be ways that we can work together in the community with music-related projects. I thank you from the bottom of my heart for all the opportunities your funding has unlocked already for the children in our community and for all that it has enabled me to do at Rougham School.

Sharon Francis
July 2023

The trustees are confident that the Charity Commission's requirement for public benefit from the charities activities has been well served by this object.

The advancement of the history of Rougham.

The trustees are pleased to announce that the application for listed building consent for the restoration of the historic Lawney's Farmhouse, which was submitted to the West Suffolk District Council, has now been granted. This is the first step in getting this ancient building restored and finally lived in again. Lawney's Manor is mentioned in Domesday Book and the trust considers this building to be an important historic asset on the Estate and a priority for restoration. Richard Johnson of RJ Restorations who is an expert in the restoration of historic buildings, has been appointed to undertake the first phase of the restoration work, which involves the erection of two flights of scaffolding, to repair the roof and the replacement of unsuitable modern roof tiles with hand made modern replica peg tiles, whilst also replacing the existing old pantiles. The restoration of the structure of this historic building falls under the trust's historic object whilst the work to make it habitable for 21st century living will fall outside this object. This is a distinction of which the trustees are acutely aware and they will ensure that this separation will be correctly carried out throughout the build.

Trust Chairman, George Agnew guided seven groups round the ruins of Rougham Hall on a series of walks which have become very popular. Further walks are planned for the summer of 2023. The first one for Thurston Library has already happened on 20 May 2023 and there is a waiting list for a further walk in September. and the main group of walks will be happening during the autumn as usual. He also gave a talk to the Tostock Past and Present Society on the history of Rougham Hall in April 2023.

George Agnew has also been undertaking some initial research into the Roman road which passes through the Estate close to the Eastlow Hill tumuli and villa site. This road was of some significance during Roman times. It originated in Chelmsford (Caesaromagus) where it travelled north to the Roman fort of Ixworth (Sitomagus) a distance of 42 miles. Here it met five other Roman roads before it continued further north under the more recent name of Peddars Way, to Holme-next-the-Sea, where a ferry would take travellers across the Wash to Lincolnshire and so further north from there. Ivan Margary, the great scholar of British Roman roads, classified this road as 33A. The satellite image on Google Earth show parch marks of parts of the road as it crosses a for the origin of three previously unexplained large pits on the estate. These pits located near the route of this road may have been dug during Roman times, as a source of building material for the road itself. It also helps to explain the local place name of Whitebridge Lane for this road as it passes through part of the Estate as a green lane. It would appear to have previously crossed a small stream, now ditched, on its route north. The route of lane has subsequently been altered, and it no longer crosses this stream, so the name could well be of ancient origin.

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served by this object.

Reserves Policy

At 31 March 2023 the unrestricted reserve balance (including designated funds) was £13,986,883. The target level of free reserves is one year's worth of core expenditure, which is considered to be low given that the Trust has relatively few overheads and can control the level of grant funding which is awarded. The target level of free reserves will be quantified more accurately in future years as the Trust matures. Total free reserves (which relate only to the general fund amounts not

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represented by tangible fixed assets or investment property) as at 31 March 2023 were £2,236,237, of the free reserves £1,562,101 is designated for future projects as detailed in note 13 leaving £674,136 as general free reserves. Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

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Report of the Trustees for the year ended 31 March 2023 (continued)

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets. The total value of these funds at the balance sheet date is £13,312,747.

Going Concern

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements. In reaching this conclusion, the Trustees have considered the ongoing impact of the Covid-19 global pandemic on the activities and going concern position of the charity and this is discussed in more detail in the going concern note in the accounting policies section of the financial statements.

Structure, governance, management, reference and administration details

The Rougham Estate Trust (registered charity number 1155315 registered in England and Wales) was established on 14 January 2014 and is governed by a Trust Deed. The registered office of the charity is The Estate Office, Rougham, Bury St Edmunds, Suffolk, IP30 9LZ.

The Trustees refer to the guidance in Section 4 of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

Governance arrangements and management

The Trustees responsible for the management of The Rougham Estate Trust during the year were:

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White
Mrs Karen Murdoch (Resigned 20th September 2023)

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees. The Trustees have been reappointed for a five year term starting 14 September 2018, with the exception of Sir George Agnew who is a Trustee for life. Any Trustee retiring during their period of office must give sufficient notice to the chairman, preferably one year.

The Trustees are responsible for the operation of The Rougham Estate Trust and they take all major decisions in relation both to management of The Rougham Estate Trust and the provision of grants and donations.

The Trustees meet at least twice a year but more often when there are important matters to discuss. Decisions made by the Trustees are minuted and then executed.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Report of the Trustees for the year ended 31 March 2023 (continued)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on Date: 31st January 2024

Sir George Agnew Bt.
Chairman

Allan Gould
Deputy Chairman

THE ROUGHAM ESTATE TRUST

Independent auditor's report to the Trustees of the Rougham Estate Trust

Opinion

We have audited the financial statements of The Rougham Estate Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Independent auditor's report to the Trustees of the Rougham Estate Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements including United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011;
- The charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as those most likely to have such an effect: GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The charity was not required to have a statutory audit for the year ended 31 March 2022 as it was entitled to exemptions afforded by the Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Independent auditor's report to the Trustees of the Rougham Estate Trust (continued)

Steven Burgess (Senior Statutory Auditor)

SB Audit LLP
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
IP1 3LG

Date: 31st January 2024

SB Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<i>Income from:</i>					
Donations, legacies and grants	3	-	10,018	10,018	7,139
Other trading activities		9,925	-	9,925	20,274
Investments	4	245,028	-	245,028	216,876
Other		1,432	-	1,432	838
Total income		256,385	10,018	266,403	245,127
<i>Expenditure on:</i>					
Raising funds	5	42,275	-	42,275	22,490
Charitable activities	6	55,091	10,018	65,109	53,579
Total expenditure		97,366	10,018	107,384	76,069
Net gains/(losses) on investments	9	(1,908,531)	-	(1,908,531)	-
Net movement in funds		(1,749,512)	-	(1,749,512)	169,058
Reconciliation of funds:					
Total funds brought forward		15,736,395	-	15,736,395	15,567,337
Total funds carried forward	13	13,986,883	-	13,986,883	15,736,395

The notes on pages 15 to 25 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2023

	Note	2023		As restated 2022	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,357,102		1,357,102
Investments	9		10,393,544		12,302,075
Total fixed assets			11,750,646		13,659,177
Current assets:					
Debtors	10	1,624,206		1,625,901	
Cash at bank		654,182		463,153	
Total current assets		2,278,388		2,089,054	
Creditors: amounts falling due within one year	11	42,151		11,836	
Net current assets			2,236,237		2,077,218
Net assets			13,986,883		15,736,395
The funds of the charity:	13				
Unrestricted funds					
- General fund			674,136		478,902
- Designated funds			13,312,747		15,257,493
Restricted funds			-		-
Total charity funds			13,986,883		15,736,395

The financial statements were approved by the Trustees and authorised for issue on 31st January 2024 and are signed on their behalf by:

Sir George Agnew Bt.
Chairman

Mr Allan Gould
Deputy Chairman

The notes on pages 15 to 26 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 pound.

(b) Going concern

The charity has total reserves of £13,986,883 which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note 13. The general free reserves at 31 March 2023 were £674,136. The charity has produced a detailed budget to 31 March 2025. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity’s day-to-day expenditure is expected to continue to be met by loan interest and rental income received. Following completion of the Clocktower restoration project two years ago the charity is now starting discussion of its next major project the restoration of Lawneys Farm. Taking into account the above, the Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

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

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Grants and donations are included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

Support costs are allocated or apportioned to the applicable expenditure headings on a proportionate basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

Costs of raising funds relate to maintenance and other costs associated with the freehold investment property which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property are also included within the costs of raising funds.

(g) Charitable activities

Costs of charitable activities include grants and the cost of activities undertaken directly.

(h) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

(i) Tangible fixed assets and depreciation

Tangible fixed assets comprise solely of freehold land and no depreciation is charged. This land was donated and is reflected at its fair value at the date of transfer.

(j) Fixed asset investments

Investment properties are initially recognised at cost, or fair value at the point of transfer where donated, including any directly attributable expenses. Subsequently investment properties are carried at their fair value recognised in the statement of financial position.

(k) Debtors

Trade and other debtors are recognised as the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

(l) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

1 Accounting policies (*Continued*)

(m) Creditors or provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Leases:

Operating leases as lessor:

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight -line basis over the lease term.

(p) Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which have specific conditions imposed by the donor on how the funds should be spent.

Unrestricted designated funds – these are funds which have been set aside by the Trustees for a particular purpose.

For more detail see note 13 where specific funds held by the Trust are disclosed.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

Using the information available at the balance sheet date, the Trustees' make estimates based on experience on the valuation of investment properties. Further information received after the balance sheet date may impact the valuation presented in the accounts.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations, legacies and grants

	2023 £	2022 £
<i>Grants</i>		
Donations	500	
Woodland management	9,518	7,139
	<u>10,018</u>	<u>7,139</u>

The income from donations, legacies and grants was £10,018 (2022: £7,139) of which £Nil (2022: £Nil) was unrestricted and £10,018 (2022: £7,139) was restricted.

4 Investment income

	2023 £	2022 £
Rental income	177,169	177,173
Interest	67,859	39,703
Total investment income	<u>245,028</u>	<u>216,876</u>

In 2023 and 2022 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

5 Analysis of cost of raising funds

	2023	2022
	£	£
Recharged wages & salaries	1,238	304
Rates	421	513
Insurance	5,933	4,494
Property repairs	541	1,049
Electricity	888	895
Subscriptions	633	603
Office administration	13,860	13,200
Sundry expenses	-	-
Support costs	18,761	1,432
	<u>42,275</u>	<u>22,490</u>

In 2023 and 2022 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2023	2022
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	14,189	13,489
<i>Other:</i>		
Woodland management	22,026	36,677
Historical project	-	-
Support costs	28,894	3,413
	<u>65,109</u>	<u>53,579</u>

Restricted expenditure of £10,018 (2022: £7,139) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2023	Total 2022
	£	£	£	£
<i>Support costs</i>				
Fees payable to independent examiner	-	-	-	4,470
Fees payable to auditor	4,330	6,670	11,000	-
Bank charges	142	219	361	390
Other professional fees	14,289	22,005	36,294	1,600
	<u>18,761</u>	<u>28,894</u>	<u>47,655</u>	<u>4,845</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2022 and 31 March 2023	1,357,102

9 Fixed asset investments

	Freehold investment property £	2023 Total £	2022 Total £
Market value			
At 1 April 2022	12,302,075	12,302,075	12,311,875
Additions	-	-	-
Disposal	-	-	(9,800)
Fair value gains/(losses)	(1,908,531)	(1,908,531)	-
At 31 March 2023	10,393,544	10,393,544	12,302,075

Investments at fair value comprised:	Fair value 2023 £	Fair value 2022 £
Investment Properties	10,393,544	12,302,075

Investment properties are stated at fair value. Properties transferred into the charity were initially valued in 2011 by Strutt & Parker, Land Agents and subsequent additions have been capitalised at cost. A valuation has been undertaken as at 31 March 2023 by Strutt & Parker and the fair value (gain/loss) has been recognised in the Statement of Financial Activities.

Following the recent valuation, the trustees will continue to apply appropriate indices to those values in arriving at the value of the properties at each reporting date.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

10 Debtors

	2023 £	As restated 2022 £
Accrued Income	-	-
Prepayments	3,245	3,174
Other Debtors	1,620,961	1,622,727
	<u>1,624,206</u>	<u>1,625,901</u>

Prior year adjustment: comparatives for the year ended 31st March 2022 have been restated to present certain other debtors as falling due within one year, previously disclosed as falling due after more than one year, since the amounts concerned fall due on demand.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	4,915
Trade creditors	1,651	1,600
Accruals	40,500	5,321
	<u>42,151</u>	<u>11,836</u>

12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2023 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	10,393,544	10,393,544
Net current assets	674,136	1,562,101	2,236,237
	<u>674,136</u>	<u>13,312,747</u>	<u>13,986,883</u>

Analysis of net assets between funds – prior year

	Unrestricted general fund £	Unrestricted designated fund £	Total funds 2022 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,302,075	12,302,075
Net current assets	478,902	1,598,316	2,077,218
	<u>478,902</u>	<u>15,257,493</u>	<u>15,736,395</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

13 Analysis of fund movements

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/(Losses) £	At 31 March 2023 £
Unrestricted Funds						
General fund	478,902	256,385	(61,151)	-	-	674,136
Designated Funds						
Rougham history fund	1,426,796	-	-	-	-	1,426,796
Conservations, protection and improvement fund	158,694	-	(22,026)	-	-	136,668
Classical music education advancement fund	45,051	-	(14,189)	-	-	30,862
Fixed assets and property fund	13,626,952	-	-	-	(1,908,531)	11,718,421
Restricted fund	-	10,018	(10,018)	-	-	-
Total	<u>15,736,395</u>	<u>266,403</u>	<u>(107,384)</u>	<u>-</u>	<u>(1,908,531)</u>	<u>13,986,883</u>

The restricted fund relates to grant income received this year for woodlands management, which has been spent in full during the year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

13 Analysis of fund movements (continued)

Unrestricted designated funds relate to amounts earmarked by the Trustees for specific future projects, or represented by certain assets. The four designated funds are:

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2023 the fund has a balance of £1,426,796 following expenditure of £Nil.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2023 the fund has a balance of £136,668 following expenditure of £22,026 on woodland management and conservation wild life surveys.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2023 the fund has a balance of £30,862 following a grant made during the year of £14,189.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2023 the fund has a balance of £11,718,421. Transfers are made to reflect movements in fixed assets in the year. Gains and losses relate to changes in the valuation of the investment property as detailed in note 9.

Unrestricted general funds represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds					
General fund	249,878	237,988	(18,764)	9,800	478,902
Designated Funds					
Rougham history fund	1,426,796	-	-	-	1,426,796
Conservations, protection and improvement fund	195,371	-	(36,677)	-	158,694
Classical music education advancement fund	58,540	-	(13,489)	-	45,051
Fixed assets and property fund	13,636,752	-	-	(9,800)	13,626,952
Restricted fund	-	7,139	(7,139)	-	-
Total	15,567,337	245,127	(76,069)	-	15,736,395

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

14 Commitments under operating leases

The charity as lessor:

As at 31 March 2023, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2023	2022
	£	£
Amounts receivable:		
- Within one year	-	-

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31st March 2023 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1st of March 2023. This option has been applied however the terms of the lease have not been concluded before the year end and are still being finalised.

15 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner. In aggregate expenses of £7,011 (2022: £3,379) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £11,440 (2022: £909) were made. Expenses of £903 (2022: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £1,338 (2022: £1,272) were subsequently paid to the Trust. Income of £1,485 (2022: £4,971) was received by the partnerships on behalf of the charity. At the year end, the Trust was owed by the partnerships £441 (2022: £4,781 owed to the partnerships) relating to recharges.

During the year interest of £67,859 (2022: £39,703) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2022: £1,620,520).

During the year, one of the Trustees paid the Trust £174,112 (2022: £174,116) in respect of rent of investment properties.

During the year a tenant of an investment property referred to above donated £500 to the trust.

The Trust incurred expenses totalling £Nil (2022: £2,040) on behalf of a related party during the year, being an entity in which George Agnew is also a Trustee. The expense will subsequently be recharged to the related party. At the year end, the Trust was owed £Nil (2022: £2,040) from related parties which is recognised in other debtors.

The charity received donations totalling £Nil (2022: £Nil) from related parties during the year.

Trustees liability insurance of £748 (2022: £748) was incurred by the charity in the year.

There were no other related party transactions with any Trustees in either year.

No Trustee received any remuneration or had any expenses reimbursed in either year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	7,139	7,139
Other trading activities	20,274	-	20,274
Investments	216,876	-	216,876
Other	838	-	838
Total income	<u>237,988</u>	<u>7,139</u>	<u>245,127</u>
<i>Expenditure on:</i>			
Raising funds	22,490	-	22,490
Charitable activities	46,440	7,139	53,579
Total expenditure	<u>68,930</u>	<u>7,139</u>	<u>76,069</u>
Net movement in funds	169,058	-	169,058
Reconciliation of funds:			
Total funds brought forward	15,567,337	-	15,567,337
Total funds carried forward	<u>15,736,395</u>	<u>-</u>	<u>15,736,395</u>

THE ROUGHAM ESTATE TRUST

England & Wales - Charity number 1155315

Accounts

The Rougham Estate Trust
Charity Registration No: 1155315

Report and Unaudited Financial Statements

Year Ended

31 March 2022

THE ROUGHAM ESTATE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2022

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Trustees

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White
Mrs Karen Murdoch

Principal address

The Estate Office
Rougham
Bury St Edmunds
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IP30 9LZ

Registered charity number

1155315

Independent Examiner

RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

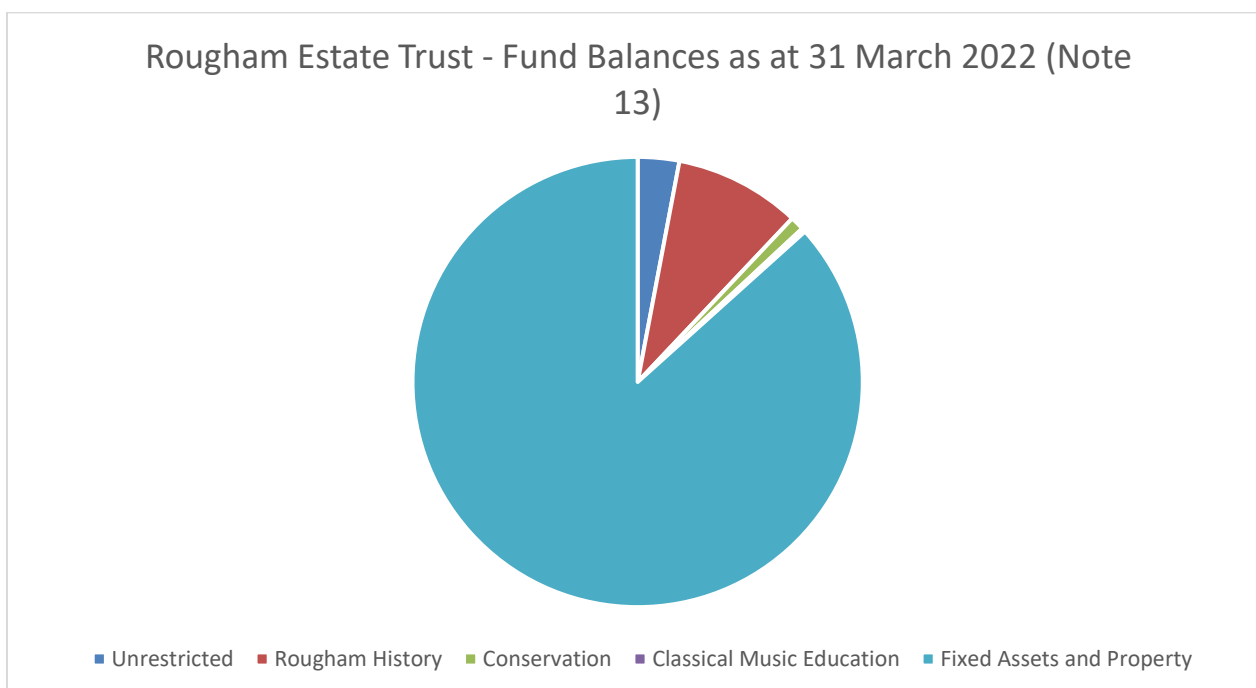
THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022

Factors likely to affect the Rougham Estate Trust in the future

The long tail of Covid-19 and its consequences has been eclipsed by world events, particularly Russia's unprovoked invasion of Ukraine, with its impact on European security but most immediately on fuel supplies, food supplies, rising prices and serious levels of inflation. This is impacting everyone in society across the world and naturally the Rougham Estate Trust is affected by these matters too. Planning for these eventualities is part of the duty of trustees in such times. Fortunately the Rougham Estate Trust is protected from some of the immediate consequences of financial turbulence by its structure whereby the residual part of the estate carries the majority of the upfront risks, but the health or otherwise of the residual estate, which runs farming, house letting and other enterprises, will eventually reflect on the trust itself, so these things cannot be entirely protected against. Prudence seems to be the watchword in such times.

Financial Review



Total fund balances brought forward	15,567,337
Total Income in year	245,127
Total expenditure in year	(76,069)
Net increase in funds in year	<u>169,058</u>
Total fund balances carried forward	<u>15,736,395</u>

Net Assets

Investments brought forward	12,302,075
Other tangible fixed assets	1,357,102
Net current assets	<u>2,077,218</u>
	<u>15,736,395</u>

The Trust is beginning to gear itself up to undertaking some new and very exciting projects, some of which have been waiting in the wings for decades and others are very new but of equal importance for the future direction of the Trust.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022

Lawney's Farmhouse is a grade 2 listed building. The site on which it stands was mentioned in Domesday Book and the current building is dated in part to the fifteenth century. This property that has been on the waiting list for restoration for a long time. It is currently unoccupied and mothballed. The weather has been kept out and so the structure remains secure but a new future for this building needs to be devised, a plan made and implemented to bring it back to life. It sits at the heart of what the Trust was formed to do. Plans are being put in place to revive this project. Fresh pairs of eyes are being involved from various quarters and the trustees are increasingly minded to bring this project forward. The trustees have appointed a listed buildings specialist Richard Johnson to take us through the initial listed building and planning hurdles with a view that he may possibly take on the entire project. There have been several site meetings with a West Suffolk District Council's listed buildings officer who is happy with current suggestions. A proposed new site elevation plan has just been produced by him which is currently being assessed by the trustees.

The Eastlowhill Tumulus and Roman villa and road complex is also coming to the fore, after a period of pause. The trustees are faced with a choice here. We have two directions being suggested to us by our various advisers. Both are based on the assumption that we will need significant National Lottery funding to achieve our objectives. The first one by David Kenny of Historic England, (with whom we have worked for many years) is that we proceed by small steps applying for small lottery grants which will gradually build to something significant as the years go by. This is based on the assumption that we approach the National Lottery on our own with no track record behind us. David Kenny is under much pressure from multiple sources and is less able to support us in our endeavours now than he used to be, so we would be working very much on our own if we went down this route. The alternative route is via Faye Minter, of Suffolk County Council Archaeological Department. She is currently working with the National Lottery on two very large projects which have given her much experience with the Lottery and in running large projects. Furthermore she has recently moved into Rougham to live and so is very much on our doorstep on a daily basis. Her proposal is for the trust to partner with Suffolk County Council in this project, so the trust would be acquiring a mass of experience and credibility at a stroke which it could use to leapfrog the smaller steps advocated by David Kenny and head straight for the major prize, which is the excavation of the mound and also the villa site with the final objective being to create a visitor centre close to the tumulus which could serve as a museum, classroom, information centre and a focal point for visitors to this important site. We have been offered the long term loan of the finds from this site currently held in the Suffolk County Council store in Ipswich, which could form the basis of the museum. Further items might be able to be loaned from West Stow possibly, where the finds of the second tumulus are currently held and there is also a small item held in store in Cambridge in the Museum of Archaeology and Anthropology. This would be a chance to bring these items back together for the first time in nearly two hundred years, where they could be displayed meaningfully rather than sitting in store rooms where they never see the light of day. There is furthermore another item, a lead coffin, which was on display in Cambridge in the middle of the nineteenth century which is currently lost. If this could be found it would create a fabulous centrepiece to the small museum. A classroom would form part of the visitor centre designed to accommodate a whole class from visiting schools. There would also be Roman costumes for the children to wear to get into the spirit of the place. An additional theme for the centre could be life on a Roman road. The site sits just beside the important Roman road which ran from London via Chelmsford and Braintree to Long Melford and then to Ixworth which was an important centre called Sitomagus in Roman times, which contained a fort and the junction of no less than six Roman roads including Peddars Way, leading north north west to the coast and a possible ferry crossing over the Wash to Lincolnshire. There is also the road to the Norwich (Venta). It would enable the museum to link up with other sites on the route and present a vastly more extensive story and create interest from much further afield.

The visitor centre building would be as sustainable as possible, being made from local timber, maybe even from the Rougham Estate woods. Insulation would be key, solar panels on the roof and maybe an air sourced heat pump. The installation of a ground sourced heat pump would disturb any possible undiscovered archaeology, so would not be the way forward. Rainwater harvesting and its use in toilets etc is also possible. The design should be contemporary and challenging whilst environmentally sound. Car parking would be needed for visitors arriving in both cars and occasional buses as well as a cycle rack. An objective would be to be carbon neutral if possible.

The trust continues to fund the music education at Rougham Church of England Primary School. This school has in the region of 200 pupils and is located in the heart of the village of Rougham. It has an excellent reputation not least because of its music teaching which is driven forward by the brilliant Sharon Francis, whose energy is quite infectious. The school boasts choirs and orchestras, quartets and trios, with many pupils taking Associated Board examinations on various instruments ranging from Grade 1 up to Grade 5, which is an extraordinary achievement. Covid has affected the numbers taking up the music options but as things recover these numbers should recover as well. Sharon Francis's report appears in full later in this document.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

The environmental work of the trust also rolls on from year to year, building in its impact as each year passes. The annual coppicing programme has been completed as usual. Coppicing work runs on a cycle of about 10 years, before it needs to be done again. The woodland understory of hazel, ash and sweet chestnut is cut back to the ground which stimulates it to regrow from multiple stems over the following years. This action reinvigorates the stools (the root system and stump of the tree) and when done properly can result in a coppice stool living for many hundreds if not thousands of years. If left it will dwindle and eventually die, as it is deprived of light by competing trees within the wood. The removal of the upper part of the tree lets light onto the woodland floor which enables the woodland flora to grow and spread, before the canopy closes over again. After ten years the cycle is repeated. When the stools start to regrow it is important to protect the regrowth from browsing by deer and rabbits. This is done by the use of temporary herras panels such as those seen on building sites. In the Middle Ages deer numbers were much more tightly controlled as were rabbits too, as both were important food sources, one for the rich and other for the poor, so this problem did not really arise. This form of woodland management in northern Europe dates back many hundreds of years if not thousands of years. The material produced used to find a ready market in the local community, ranging from broom handles, rake handles, thatching spars, peas sticks to firewood and charcoal. In the modern world there is very limited demand for most of these materials, except firewood and charcoal, which has resulted in a decline in coppicing. There are some markets however, particularly for thatching material, and firewood which remain active and wood chipping is a new option for power stations or for garden mulch. This year is significant as the first temporary herras fencing has been taken down and moved to a new coppice coup in the same wood. Earlier in the year all the brambles that had grown round the fences had to be cut back, to enable the fences to be lifted in late summer. The panels have now been successfully moved to their new location.

Woodland ride widening and woodland ponds continue to be maintained on an annual basis as part of this annual routine. All the ponds on the Estate are recorded and form part of their own management plan.

A proportion of deadwood is left on the forest floor after each forest operation including coppicing. This provides a very important habitat for insects and fungi to survive. Recent research is proving the huge importance of this fungi in the life cycle of a wood. Mycorrhizal fungal threads interconnect all the established trees' root systems within the wood, making the whole woodland into a single interconnected living organism. Trees which are struggling can be helped by others of the same wood. This extraordinary and exciting recent discovery further demonstrates the importance of protecting this ecosystem in the wood which is what we are doing here with the Rougham Estate Trust.

Future Direction of the Rougham Estate Trust

Our environmental work is in the woodlands as the coppicing programme, pond restoration, ride widening and survey work continues. Pond restoration and ride widening go hand in hand as each area comes up to be worked on and is undertaken by the same team. Annual wildlife surveys continue to highlight a number of areas where environmental improvements can be made. These are then incorporated into the general system.

The restoration of the Park of Rougham Hall continues from year to year. Building work is completed until we undertake the restoration of the Generator Building in the Stable Yard. We have planning permission for this work, though it is not high on our agenda at present. The second phase of work in the gardens was completed this year and this will continue for the next few years in a gradual way. Work on the yew 'maze' and the removal of a lot of sycamore saplings through the gardens are possibly next in line to be undertaken.

Moves have started for the restoration of Lawneys Farmhouse. Funds are being accumulated to undertake this work. We are very fortunate as a recently arrived Estate tenant is an acknowledged expert on the restoration of important listed buildings such as Lawneys farmhouse. His name is Richard Johnson and his company is called RJ Restorations. He is keen to be involved and has already given the trust some sound advice on how to take this project forward. He suggested that we start by inviting a member of the listed buildings team at West Suffolk District Council to visit the site and encourage her to be fully involved with the project from the start. This meeting has recently taken place. Christine Leveson from West Suffolk Council attended a site meeting at Lawneys farmhouse on 10 August 2022. Also present were trustees Karen Murdoch, Christopher Hawkins and George Agnew as well as Richard Johnson. A very constructive meeting was had and Christine suggested that the next step would be drawing up an accurate site plan. Richard Johnson said that his company R J Restorations would be able to do this work. This is currently being considered by the trustees. This is a significant decision, as it ties in with the decision as to whether the trust needs to employ an architect or not. Until this point, it has been assumed that we did have to use an architect. Now with the possibility of using a specialist firm, who could possibly manage the entire project, this might not be necessary. This would represent a considerable saving for the trust and eliminate one whole layer of decision making. This important decision will need to be made, as plan drawing is the next step.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

Increasing support for the music education of Rougham Primary School and its ex pupils remains a priority. At present pupils leaving Rougham who have benefited from our support for music education there often find themselves later on in schools where no such support exists. The benefits gained can easily be undone by this lack of continuity. It is the trust's intention to address this situation by devising a way to support ex pupils of the school. Sharon Francis is keen to be involved with this, so we see this as the next step for the trust in the field of music.

The Trust would like to increase its involvement with the forest schools initiative. Rougham Primary School as yet does not have a Forest School and they remain a prime target for the Trust. It is hoped that during 2022 -23 academic year we may be able to make suitable approaches.

There is a long term plan for the development of the Eastlowhill tumulus and villa and road complex. Outline plans exist for the conservation and interpretation of the site with a possible visitor centre and museum. A lottery grant application will probably be the way forward and we now have an advisor to help us with the application (Faye Minter), who will be able to devote some time to the project in two or three years' time.

The Aural History Archive remains an important part of the Trust's activities as the local population ages. We have also started getting people to write their memories down as another way of securing them for the future. A recent example is Edward Daniels, son of Arthur Daniels, a previous farm manager who died in around 1960 and who had been running the farm since the end of the First World War. Edward has memories which span several generations. His record shows us that a more conventional method to record memories can still work, even though it may not be aural in the literal sense.

Objects

Object 1

Conservation protection and improvement of the environment of the Rougham Estate for the benefit of the public.

Wildlife surveys continue to be coordinated for the trustees of the Rougham Estate Trust by Juliet Hawkins, farm conservation advisor.

Forestry

Thinning programme

We are very lucky to have retained the services of Robert Ashley, who provides thinning work in the conifer and mixed plantations. These are the areas of woodland that do not contain coppice and so are managed in a different manner to the ancient woodland sites. This work continues from year to year as the various plantations become due for work to allow the trees to develop. This is an essential part of woodland management. As mixed woodlands are thinned, so the oak trees planted within the plantation are favoured and their domination of that particular block of woodland increases until they are the main tree present. Achieving a predominantly oak stand was the final objective of this type of woodland management when the trees were planted. In the future, where the site is suitable, we will then begin the process of conversion to coppice woodland by the development of an understory of small trees and shrubs such as hazel, holly and sweet chestnut. In other areas where coppice is not suitable, such as on very light soils, a policy of continuous cover forestry will probably be adopted.

Coppicing

Henry and William Streatfeild have undertaken further areas of coppicing in Freewood during the late summer of 2022. These areas will be fenced with temporary heras panels to keep deer from browsing the new coppice shoots when they reappear in the spring. These panels have to remain in place for several years before they can be removed. They are then reused on another coppice coup in the vicinity.

Poplar tree removal

The Poplar tree removal programme continues for yet another year as part of other forestry operations. This time we will be focusing on the second phase of the area of Melfield Wood surrounding the important Blackbourne stream, where the river Blackbourne rises, close to the Rougham Estate. We are excited that agreement has been reached to be able to leave 60% of this area open so that it will revert to wetland which is an important and rare habitat in Suffolk. We have however been asked by our environmental advisers to retain a small number of these poplar trees into the future where it is safe to do so, as they offer a special habitat for various rare moths and fungi.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

Wildflower Meadow

The wildflower meadow created in front of the Hall is now becoming well established and requires annual maintenance. We get the services of our grazing tenant Tom Long to cut, bale and remove the top from the meadow each year in late summer. The resulting material is then spread in other meadow areas in an attempt to encourage the further spread of meadow plants.

Parkland Tree Planting

A second planting of parkland trees in Rougham Park has been undertaken. This includes an example of one of the oldest trees on Earth, a *Metasequoia glyptostroboides* called the Dawn Redwood and also a Persian Ironwood as well as some Japanese Maples which link to the first planting of 2021, where similar Japanese maples were planted as a future understorey. As the hall itself gradually declines, it is the Trustees' intention that the parkland will take on greater significance.

Wildlife surveys

The Rougham Estate Trust is pleased to continue to work with the Suffolk Wildlife Trust to monitor the plant and animal populations on the Estate.

Forest Schools

Sadly, due to the pandemic and the prohibition of outsiders from school bubbles engaging with school pupils, the Forest Schools activities for Sybil Andrew Academy and Rougham Preschool have been unable to operate for this year. These are both dependent on outsiders from the Green Light Trust and Suffolk Wildlife Trust respectively. We hope that these activities will resume again as soon as possible.

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served in Object 1.

Object 2

The advancement of classical music

The Rougham Estate Trust helps fund the music education of all the pupils at Rougham Church of England Primary School, which is located in the heart of the village and of the Estate, and draws its pupils from Rougham and the surrounding villages.

Music Report from Rougham Primary School Sept 2021 - July 2022

Music teacher Sharon Francis writes:

In some ways, this has been a much more settled year in school for our children as we have avoided any more lockdowns. However, like schools nationally, we are still in recovery from the disruptions to both academic learning and children's mental health that Covid has caused. Undoubtedly, this has also affected the numbers of children taking up and continuing to learn a musical instrument. This year I have included some statistics from my record keeping which I hope you find interesting and informative. You will note that in 2018-19, the number of children learning an instrument peaked, and then dropped off in subsequent years. However, mainly due to covid restrictions, if you look back to the year before the String Programme was launched, you will note that we have still maintained a good number of children learning a musical instrument. I am confident that we will rebuild our Music programme further in the next school year as we have an unprecedented number of children in Year 2 joining the String Programme on the violin (11), as well as 8 new cellists in Year 3.

Our orchestra has flourished with a superbly committed number of players ranging from pre grade 1 to grade 5. It is a wide ability to range to accommodate but I write parts for each ability, and the more advanced musicians are always keen to mentor and support our new players. The confidence in playing was clear at our concert where some of the older children rehearsed and performed Chamber music, learning skills of leadership, increasing their listening and communication. All of which are such important assets for life! Many of our children have continued to work for ABRSM exams which have included some superb distinctions and merits from Initial to grade 4.

In March/April I invited my pupils to participate in a 'Practice Challenge' by encouraging them to set a target to practice every day for 1 or 2 weeks, for a set amount of time. 17 children rose to the occasion with a total of £834 being raised for the charity 'Play Action International' and a staggering 76 hours of practice was achieved. I know that this focus helped many children to 'unlock' the secret of good practice and encouraged them to want to do more as many demonstrated some superb progress during this time.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

As the Choir was relaunched in September, I made the decision to invite children from Year 2 upwards as I had noticed that with children younger than year 2 in the choir, the number of older children tended to drop off. This has proved a great success as we have been able to work at more advanced music with 3-part harmony, and get children enjoying their singing. I took requests from the older to children for songs that they would like to sing. We have a particularly musically gifted bunch of children in Year 5, and I am excited to work with them again as they reach the very top end of the school. The choir has already been invited to participate in 2 events in the Autumn term including a collaboration with the choir 'Crescendo' directed by Ros Pitcher, for a production in Rougham church.

We have had a busy year with class Music too and the children have continued to enjoy a wide range of musical topics and using class instruments. Year 5 particularly enjoy learning to play keyboards and in Year 6, they developed this in song writing as well as composing using Garageband on the I pads.

As a result of Rougham Estate's extra financial support, for which we are extremely grateful, we were finally able to purchase an iPad, specifically for Music. This term we have recorded class composition work and performances so that we are able to build up an electronic record of how the children progress with their learning. It enhances the ability to assess more accurately, and the children are now becoming even more focussed in their group task time as they know they will be videoed! They also love watching themselves back and being able to assess their own performances.

Finally, I would like to thank you for your continued support for Music at Rougham School. We know absolutely, that without it, we would not be able to offer every single child a specialist music teacher and provide opportunities for extra-curricular learning every day of the school week. You have enabled our school to build a reputation for the Music education that we provide, and we know that many families choose our school because of this.

Sharon Francis
Music Teacher

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served in Object 2.

Object 3

The advancement of the history of Rougham

The trustees are considering proceeding with a Lottery Grant application in relation to the Eastlowhill villa and tumulus and Roman road project. This will be an exciting step and a considerable undertaking which will require the help of someone with suitable experience in the field. Fortunately we are in contact with a local and very experienced archaeologist who has offered us her services, if we are willing to wait for two or three years before we start. This seems a small price to pay to get things moving again. We are in the process of setting up a planning meeting with her and some other local archaeologists to consider the matter further.

The restoration of Grade 2 listed Lawneys Farmhouse, is also on the agenda and contact with a historic buildings expert and our local listed buildings team at West Suffolk District Council has already been made.

Trust chairman, George Agnew has also been able to resume giving his usual talks on Rougham Hall: *Rougham Hall, the rise and fall of a Suffolk country house*. This year he has spoken to Probus 3 in Bury St Edmunds, Blackbourne U3A and Woolpit History Group.

The trustees are confident that in the unique circumstances of the Covid-19 pandemic, the Charity Commission's requirement for public benefit from the charity's activities has been served as well as possible, in Object 3.

Reserves Policy

At 31 March 2022 the unrestricted reserve balance (including designated funds) was £15,736,395. The target level of free reserves is one year's worth of core expenditure, which is considered to be low given that the Trust has relatively few overheads and can control the level of grant funding which is awarded. The target level of free reserves will be quantified more accurately in future years as the Trust matures. Total free reserves (which relate only to the general fund amounts not represented by tangible fixed assets or investment property) as at 31 March 2022 were £2,077,218, of the free reserves £1,598,316 is designated for future projects as detailed in note 13 leaving £478,902 as general free reserves. Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets. The total value of these funds at the balance sheet date is £15,257,493.

Going Concern

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements. In reaching this conclusion, the Trustees have considered the ongoing impact of the Covid-19 global pandemic on the activities and going concern position of the charity and this is discussed in more detail in the going concern note in the accounting policies section of the financial statements.

Structure, governance, management, reference and administration details

The Rougham Estate Trust (registered charity number 1155315 registered in England and Wales) was established on 14 January 2014 and is governed by a Trust Deed. The registered office of the charity is The Estate Office, Rougham, Bury St Edmunds, Suffolk, IP30 9LZ.

The Trustees refer to the guidance in Section 4 of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

Governance arrangements and management

The Trustees responsible for the management of The Rougham Estate Trust during the year were:

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White
Mrs Karen Murdoch

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees. The Trustees have been reappointed for a five year term starting 14 September 2018, with the exception of Sir George Agnew who is a Trustee for life. Any Trustee retiring during their period of office must give sufficient notice to the chairman, preferably one year.

The Trustees are responsible for the operation of The Rougham Estate Trust and they take all major decisions in relation both to management of The Rougham Estate Trust and the provision of grants and donations.

The Trustees meet at least twice a year but more often when there are important matters to discuss. Decisions made by the Trustees are minuted and then executed.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2022 (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 20th January 2023

Sir George Agnew Bt.
Chairman

Allan Gould
Deputy Chairman

THE ROUGHAM ESTATE TRUST

Independent examiner's report to the Trustees of The Rougham Estate Trust

I report to the Trustees on my examination of the financial statements of The Rougham Estate Trust for the year ended 31 March 2022, which are set out on pages 11 to 23.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Name: *Claire Sutherland*

Name of applicable listed body: *The Institute of Chartered Accountants in England and Wales*

Relevant professional qualification or membership of professional body: *Chartered Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Address: Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Date:

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<i>Income from:</i>					
Donations, legacies and grants	3	-	7,139	7,139	19,300
Other trading activities		20,274	-	20,274	10,576
Investments	4	216,876	-	216,876	217,889
Other		838	-	838	882
Total income		237,988	7,139	245,127	248,647
<i>Expenditure on:</i>					
Raising funds	5	22,490	-	22,490	32,606
Charitable activities	6	46,440	7,139	53,579	52,050
Total expenditure		68,930	7,139	76,069	84,656
Net movement in funds		169,058	-	169,058	163,991
Reconciliation of funds:					
Total funds brought forward		15,567,337	-	15,567,337	15,403,346
Total funds carried forward	13	15,736,395	-	15,736,395	15,567,337

The notes on pages 13 to 23 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,357,102		1,357,102
Investments	9		12,302,075		12,311,875
Total fixed assets			13,659,177		13,668,977
Current assets:					
Debtors	10	5,381		14,621	
Debtors due after one year	10	1,620,520		1,620,520	
Cash at bank		463,153		302,925	
Total current assets		2,089,054		1,938,066	
Liabilities:					
Creditors	11	11,836		39,706	
Net current assets			2,077,218		1,898,360
Net assets			15,736,395		15,567,337
The funds of the charity:	13				
Unrestricted funds					
- General fund			478,902		249,878
- Designated funds			15,257,493		15,317,459
Restricted funds			-		-
Total charity funds			15,736,395		15,567,337

The financial statements were approved by the Trustees and authorised for issue on 20th January 2023 and are signed on their behalf by:

Sir George Agnew Bt.
Chairman

Mr Allan Gould
Deputy Chairman

The notes on pages 13 to 23 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 pound.

(b) Going concern

The charity has total reserves of £15,736,395 which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note 13. The general free reserves at 31 March 2022 were £478,902. The charity has produced a detailed budget to 31 March 2024. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity’s day-to-day expenditure is expected to continue to be met by loan interest and rental income received. Following completion of the Clocktower restoration project two years ago the charity is now starting discussion of its next major project the restoration of Lawneys Farm. Taking into account the above, the Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

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

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Grants and donations are included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

Support costs are allocated or apportioned to the applicable expenditure headings on a proportionate basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

Costs of raising funds relate to maintenance and other costs associated with the freehold investment property which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property are also included within the costs of raising funds.

(g) Charitable activities

Costs of charitable activities include grants and the cost of activities undertaken directly.

(h) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

(i) Tangible fixed assets and depreciation

Tangible fixed assets comprise solely of freehold land and no depreciation is charged. This land was donated and is reflected at its fair value at the date of transfer.

(j) Fixed asset investments

Investment properties are initially recognised at cost, or fair value at the point of transfer where donated, including any directly attributable expenses. Subsequently investment properties are carried at their fair value recognised in the statement of financial position.

(k) Debtors

Trade and other debtors are recognised as the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

(l) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

1 Accounting policies (*Continued*)

(m) Creditors or provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Leases:

Operating leases as lessor:

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight -line basis over the lease term.

(p) Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which have specific conditions imposed by the donor on how the funds should be spent.

Unrestricted designated funds – these are funds which have been set aside by the Trustees for a particular purpose. For more detail see note 13 where specific funds held by the Trust are disclosed.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

Using the information available at the balance sheet date, the Trustees' make estimates based on experience on the valuation of investment properties. Further information received after the balance sheet date may impact the valuation presented in the accounts.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations, legacies and grants

	2022 £	2021 £
<i>Grants</i>		
Woodland management	7,139	19,300
	<u>7,139</u>	<u>19,300</u>

The income from donations, legacies and grants was £7,139 (2021: £19,300) of which £Nil (2021: £Nil) was unrestricted and £7,139 (2021: £19,300) was restricted.

4 Investment income

	2022 £	2021 £
Rental income	177,173	177,173
Interest	39,703	40,716
Total investment income	<u>216,876</u>	<u>217,889</u>

In 2022 and 2021 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

5 Analysis of cost of raising funds

	2022	2021
	£	£
Recharged wages & salaries	304	1,788
Rates	513	295
Insurance	4,494	1,858
Property repairs	1,049	9,364
Electricity	895	1,500
Subscriptions	603	574
Office administration	13,200	13,200
Sundry expenses	-	315
Support costs	1,432	3,712
	<u>22,490</u>	<u>32,606</u>

In 2022 and 2021 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2022	2021
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	13,489	13,185
<i>Other:</i>		
Woodland management	36,677	28,396
Historical project	-	4,539
Support costs	3,413	5,929
	<u>53,579</u>	<u>52,050</u>

Restricted expenditure of £7,139 (2021: £19,300) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2022	Total 2021
	£	£	£	£
<i>Support costs</i>				
Professional Fees	844	2,011	2,855	6,240
Bank charges	115	275	390	365
Other professional fees	473	1,127	1,600	3,036
	<u>1,432</u>	<u>3,413</u>	<u>4,845</u>	<u>9,641</u>

Fees payable to the independent examiner were £4,470 (2021 £4,070)

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (Continued)

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2021 and 31 March 2022	1,357,102

9 Fixed asset investments

	Freehold investment property £	2022 Total £	2021 Total £
Market value			
At 1 April 2021	12,311,875	12,311,875	12,311,875
Additions	-	-	-
Disposal	(9,800)	(9,800)	-
At 31 March 2022	12,302,075	12,302,075	12,311,875
Investments at fair value comprised:		Fair value 2022 £	Fair value 2021 £
Investment Properties		12,302,075	12,311,875

Investment properties are stated at market value. Properties transferred into the charity were valued in 2011 by Strutt & Parker, Land Agents, subsequent additions have been capitalised at cost. The trustees have applied appropriate indices to those values in arriving at the value of the properties at the point they were transferred into the ownership of the Trust, and at the reporting date.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

10 Debtors

	2022 £	2021 £
Accrued Income	-	14,152
Prepayments	3,174	469
Other Debtors	1,622,727	1,620,520
	<u>1,625,901</u>	<u>1,635,141</u>

Included within other debtors is £1,620,520 (2021: £1,620,520) due after one year.

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	4,915	6,010
Trade creditors	1,600	315
Accruals	5,321	33,381
	<u>11,836</u>	<u>39,706</u>

12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2022 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,302,075	12,302,075
Net current assets	478,902	1,598,316	2,077,218
	<u>478,902</u>	<u>15,257,493</u>	<u>15,736,395</u>

Analysis of net assets between funds – prior year

	Unrestricted general fund £	Unrestricted designated fund £	Total funds 2021 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,311,875	12,311,875
Net current assets	249,878	1,648,482	1,898,360
	<u>249,878</u>	<u>15,317,459</u>	<u>15,567,337</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

13 Analysis of fund movements

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds					
General fund	249,878	237,988	(18,764)	9,800	478,902
Designated Funds					
Rougham history fund	1,426,796	-	-	-	1,426,796
Conservations, protection and improvement fund	195,371	-	(36,677)	-	158,694
Classical music education advancement fund	58,540	-	(13,489)	-	45,051
Fixed assets and property fund	13,636,752	-	-	(9,800)	13,626,952
Restricted fund	-	7,139	(7,139)	-	-
Total	<u>15,567,337</u>	<u>245,127</u>	<u>(76,069)</u>	<u>-</u>	<u>15,736,395</u>

The restricted fund relates to grant income received this year for woodlands management, which has been spent in full during the year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

13 Analysis of fund movements (continued)

Unrestricted designated funds relate to amounts earmarked by the Trustees for specific future projects, or represented by certain assets. The four designated funds are:

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2022 the fund has a balance of £1,426,796 following expenditure of £Nil.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2022 the fund has a balance of £158,694 following expenditure of £36,677 on woodland management and conservation wild life surveys.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2022 the fund has a balance of £45,051 following a grant made during the year of £13,489.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2022 the fund has a balance of £13,626,952. Transfers are made to reflect movements in fixed assets in the year.

Unrestricted general funds represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted Funds					
General fund	39,767	229,347	(19,236)	-	249,878
Designated Funds					
Rougham history fund	1,431,335	-	(4,539)	-	1,426,796
Conservations, protection and improvement fund	223,767	-	(28,396)	-	195,371
Classical music education advancement fund	71,725	-	(13,185)	-	58,540
Fixed assets and property fund	13,636,752	-	-	-	13,636,752
Restricted fund	-	19,300	(19,300)	-	-
Total	15,403,346	248,647	(84,656)	-	15,567,337

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

14 Commitments under operating leases

The charity as lessor:

As at 31 March 2022, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2022 £	2021 £
Amounts receivable:		
- Within one year	-	174,116
	<u> </u>	<u> </u>

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31st March 2022 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1st of March 2022. This option has been applied and the terms of the new lease are being drawn up after the year end.

15 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner. In aggregate expenses of £3,379 (2021: £6,739) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £909 (2021: £3,965) were made. Expenses of £Nil (2021: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £1,272 (2021: £Nil) were subsequently paid to the Trust. Income of £4,971 (2021: £4,541) was received by the partnerships on behalf of the charity. At the year end, the Trust owed the partnerships £4,781 (2021: £6,010) relating to recharges.

During the year interest of £39,703 (2021: £40,716) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2021: £1,620,520).

During the year, one of the Trustees paid the Trust £174,116 (2021: £174,116) in respect of rent of investment properties.

The Trust incurred expenses totalling £2,040 (2021: £Nil) on behalf of a related party during the year, being an entity in which George Agnew is also a Trustee. The expense will subsequently be recharged to the related party. At the year end, the Trust was owed £2,040 (2021: £Nil) from related parties which is recognised in other debtors.

The charity received donations totalling £Nil (2021: £Nil) from related parties during the year.

Trustees liability insurance of £748 (2021: £588) was incurred by the charity in the year.

There were no other related party transactions with any Trustees in either year.

No Trustee received any remuneration or had any expenses reimbursed in either year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	19,300	19,300
Other trading activities	10,576	-	10,576
Investments	217,889	-	217,889
Other	882	-	882
Total income	<u>229,347</u>	<u>19,300</u>	<u>248,647</u>
<i>Expenditure on:</i>			
Raising funds	32,606	-	32,606
Charitable activities	32,750	19,300	52,050
Total expenditure	<u>65,356</u>	<u>19,300</u>	<u>84,656</u>
Net movement in funds	<u>163,991</u>	<u>-</u>	<u>163,991</u>
Reconciliation of funds:			
Total funds brought forward	15,403,346	-	15,403,346
Total funds carried forward	<u>15,567,337</u>	<u>-</u>	<u>15,567,337</u>

THE ROUGHAM ESTATE TRUST

England & Wales - Charity number 1155315

Accounts

The Rougham Estate Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2021

THE ROUGHAM ESTATE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2021

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Trustees

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White
Mrs Karen Murdoch

Principal address

The Estate Office
Rougham
Bury St Edmunds
Suffolk
IP30 9LZ

Registered charity number

1155315

Independent Examiner

RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Risks and Uncertainties

Factors likely to affect the Rougham Estate Trust in the future

With the majority of the adult population vaccinated in the UK it seems that we can cautiously begin to contemplate a world beyond Covid-19, or perhaps more accurately a world learning to live with Covid-19.

The astronomical amounts spent by the UK government in the fight against Covid-19 will have profound and long term effects on the nation's economy for decades to come and assumptions made prior to the pandemic will not necessarily apply now or into the future. A possible fall in house prices, a possible fall in land values, a possible fall in rental values, possible rises in inflation rates or even the introduction of negative interest rates are all potential consequences of the current circumstances. At the time of writing, house prices are still rising but these things can swing round very quickly. Planning for these eventualities is part of the duty of trustees in such times. Fortunately the Rougham Estate Trust is protected from some of the immediate consequences of financial turbulence by its structure whereby the residual part of the estate carries the majority of the upfront risks, but the health or otherwise of the residual estate, which runs farming and other enterprises, will eventually reflect on the trust itself, so these things cannot be entirely protected against. Prudence seems to be the watchword in such times.

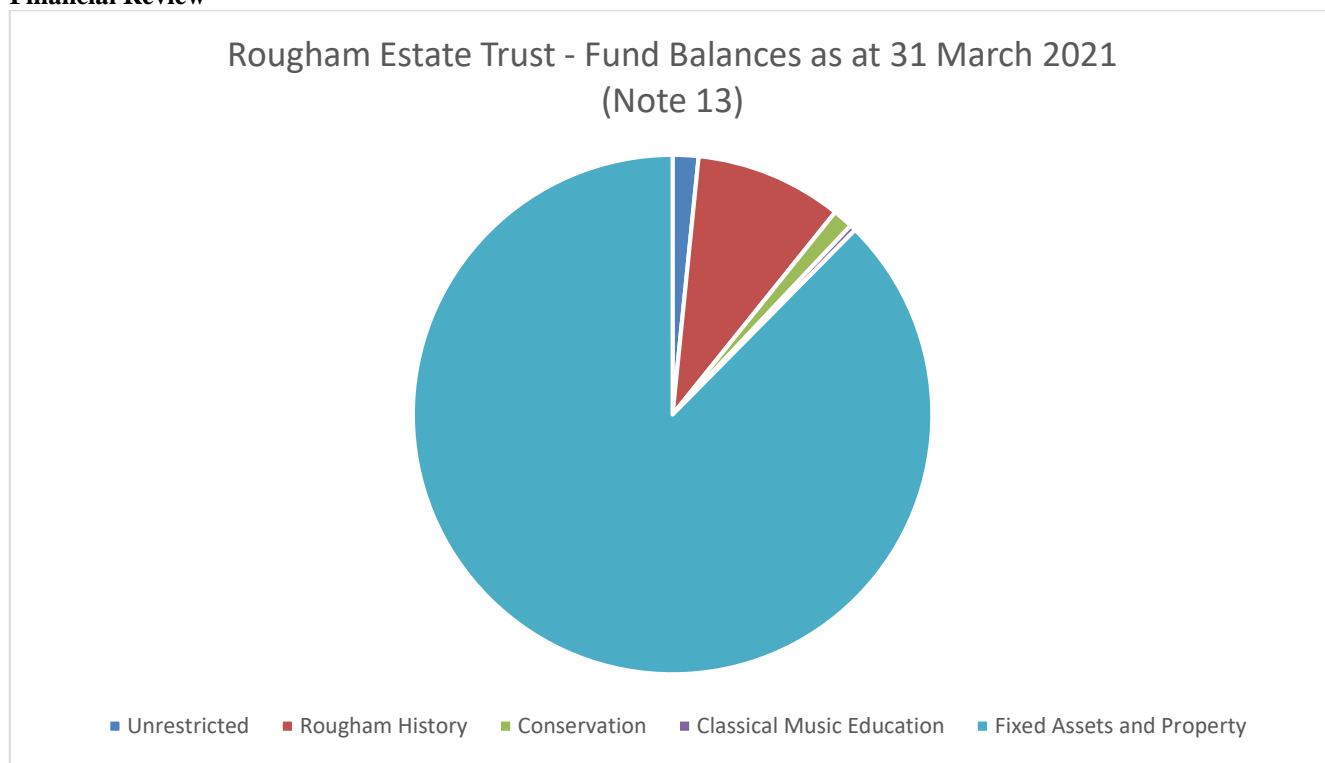
Another blow which hit the trust this year was the unexpected and tragic death in February 2021 of Melvin Cocksedge, who ran the Estate Office. He kept an eye on the trust's financial affairs and managed the trust's major development project with the Clock Tower, ensuring that the project stuck to budget, which he did with funds to spare. The Trust is in his debt and would like to acknowledge that formally here. Fortunately his second in command in the office, Jackie Carveth has many more talents in office management than she had been able to demonstrate previously, and she has now taken over the running of the Estate Office with Simon Eddell, previously the farm manager stepping up to the role of Estate Manager, a role which has considerable involvement with trust affairs. He was already running the forestry operations for the trust in conjunction with Anita Stone from Oakbank Game and Conservation Ltd. A new arable manager, Paul Cornwell has also been appointed though his involvement is largely with the residual estate.

Possibly the next major trust project will be the restoration of the derelict Lawneys Farmhouse. This grade 2 listed mediaeval building sits on a site mentioned in Domesday Book and it has sections dating back to the 13th century. It will be an important duty for the trust to care suitably for this important structure. From experience we know that it takes a year or two to prepare the ground for a project of this scale, so a project started now may not happen physically until 2024-5. By this time if finances remain as they are now, the funds should be available to undertake the work, though as mentioned earlier, circumstances may well change during this waiting period which could throw things out significantly.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Financial Review



Total fund balances brought forward	15,403,346
Total Income in year	248,647
Total expenditure in year	(84,656)
Net increase in funds in year	163,991
Total fund balances carried forward	<u>15,567,337</u>

Net Assets

Investments brought forward	12,311,875
Other tangible fixed assets	1,357,102
Net current assets	1,898,360
	<u>15,567,337</u>

The year 2020-21 has seen an element of retrenchment. The Clock Tower project is complete, the property now leased to the residual estate and now occupied by a couple who are very happy living there. The costs though under budget were nevertheless considerable and it will be some time before we can undertake another project on this scale, though as it takes years to plan such a project, work should start soon to get everything ready for the project to start in a few years' time. Funds have to be accumulated over several years to pay for a project that will cost many hundreds of thousands of pounds when it finally starts.

Work on the Eastlowhill Tumulus is also paused. However we now have a likely new advisor to guide us through the national lottery application process in all its complexity. Her name is Faye Minter. She is an experienced local archaeologist who is soon moving into the village. We have worked with her before on the Eastlowhill project. She is unable to start working with us for two or three years, so this gives us another target to aim at and funds to assemble to progress this application when the time comes. We plan to meet up with her this autumn to discuss our plans in greater detail.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Music education at Rougham School continues. It has clearly been significantly impacted by Covid as has the whole school sector, but in terms of funding, the requirements here are much more consistent and predictable. A slowly increasing budget of slightly in excess of £12,000 per annum seems to cover the school's requirements. There are additional plans to try to expand the teaching to cover pupils who have left Rougham School and who may be in danger of forgetting what they have already been taught. The practicalities of finding space for such teaching makes it hard to see how this can be progressed at present. Furthermore the efforts required to bring a project of this sort to life are probably at present beyond the energies of Sharon Francis, our brilliant music teacher at Rougham, as teaching until recently has been so hard to achieve using Zoom and other systems of remote learning, that we are concerned not to overstress her when she is doing so well. See her report in this document for corroboration of this. Consequently funding is likely to remain roughly at present levels for now.

Coppicing work in the woodlands continues from year to year, as this new programme is rolled out. The demand for additional heras panel temporary fencing panels increases as more areas of coppice get worked on. The panels need to remain in place for several years before they get moved round to another area. Second hand heras panels are almost impossible to get hold of and new ones of suitable quality cost around £23 each. They need to be top quality as they have to cope with being overgrown by brambles etc. in the woodland and them later pulled out and repositioned to a new location. The wire mesh also has to be sufficiently close together to prevent animals particularly Muntjac deer getting through. The grant aiding of this cost where possible is very significant in terms of overall costs. Despite the fact that we have a significant area of ancient and semi natural woodland at Rougham amounting to over 100 acres, a significant area of our coppice woodland at Rougham does not qualify as ancient and semi natural. This is because it developed out of farmland abandoned in the 1870s and 1880s when farming was in a very poor way nationally and heavy clay soils were too hard to work with reduced resources. These areas were then coppiced along with other more ancient areas and now look almost identical. The problem is that as they are not defined as ancient and semi natural, they do not qualify for the grant which would help us fund the heras panels, but they need them just as much. This increases the cost of work in these areas considerably.

Plans for Future Periods

Future Direction of the Rougham Estate Trust

The government's new environmental scheme ELMS (Environmental Land Management Scheme) creates possible new opportunities for the Trust, as its environmental work is a key part of the Trust's activities. Creative thinking during the coming years will be the key to maximising the opportunities. Currently detail remains thin on the ground. Meanwhile our environmental work is in the woodlands as the coppicing programme and survey work continues. Pond restoration and ride widening go hand in hand as each area comes up to be worked on and is undertaken by the same team. Two teams work in separate areas of woodland to speed things up. Annual wildlife surveys continue to highlight a number of areas where environmental improvements can be made. These are then incorporated into the general system.

The restoration of the Park of Rougham Hall continues from year to year. Building work is completed until we undertake the restoration of the Generator Building in the Stable Yard. We have planning permission for this work, though it is not high on our agenda at present. The first phase of work in the gardens was completed this year and this will continue for the next few years in a gradual way. Work on the yew 'maze' and the removal of a lot of sycamore saplings through the gardens are possibly next in line to be undertaken.

The restoration of Lawneys Farmhouse is likely to be another project. Funds are being accumulated to undertake this work and discussions have begun into who to appoint as architect.

Increasing support for the music education of Rougham Primary School and its ex pupils remains a priority, when Covid restrictions permit.

The Trust would like to increase its involvement with the forest schools initiative. Rougham Primary School as yet does not have a Forest School and they remain a prime target for the Trust. The arrival of a new joint head teacher, Clare Clark means that this idea should be revisited when Covid restrictions permit. It is hoped that during 2022 we may be able to make suitable approaches.

There is a long term plan for the development of the Eastlowhill Tumulus and Villa complex. Outline plans exist for the conservation and interpretation of the site with a possible visitor centre and museum. A lottery grant application will probably be the way forward and we now have an advisor to help us with the application called Faye Minter, who will be able to devote some time to the project in two or three years' time.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

The Aural History Archive remains an important part of the Trust's activities. As the local population gets older, new figures within the community become potential candidates for interview. Again this will have to wait until a vaccine enables closer social contact in people's own homes where most interviews take place. This is a population who are amongst the most vulnerable in the local community due to their age, so every precaution must be taken. In the interim we have started getting people to write their memories down as a way of securing them for the future. A recent example is Edward Daniels, son of Arthur Daniels, a previous farm manager who died in around 1960 and who had been running the farm since the end of the First World War. Edward has memories which span several generations. His record shows us that a more conventional method to record memories can still work even though it may not be aural in the literal sense.

Objects

Object 1

Conservation protection and improvement of the environment of the Rougham Estate for the benefit of the public.

This is the current state of the wildlife surveys conducted for the trustees of the Rougham Estate Trust by Juliet Hawkins, farm conservation advisor. Several of these proposed surveys have been delayed by Covid-19. However a lot of work has been achieved in difficult times, for which the Rougham Estate Trust is very grateful. The Rougham Estate Trust is pleased to continue to work with Juliet Hawkins, who coordinates the monitoring of the plant and animal populations on the Estate working with local conservation groups.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Update on wildlife surveys for Rougham trustees 13 Sept 2021

Rougham survey 2020 & 2021	Situation at 13 Sept 2021
Juliet Hawkins time organising, mileage. Putting together proposals, co-ordinating volunteers, risk assessments, liaising/reporting to RET	
2020 all SMG events cancelled. 2021 Moths (dependent on new joint recorders' Suffolk Moth Group programme but Rougham is on the list) – hopefully in 2021. JH to attend and write up report	10 Sept moth evening held – 45 species which is fine for a late session in the year! Leaf-miner daytime survey planned for 3rd Oct - will report on both after this. 2022 summer surveys planned and included in SMG planning.
2021: Dormouse survey – I am meeting Simone Bullion (dormouse expert) for a recky to see whether any of the woods warrant surveying. Dormice have been found in a hedge to the south of the southernmost woods (Hubbards Corner) and are thus linked to Bradfield Woods where they are breeding. I would hope to get a free survey and report. JH on site with SB	Not happened due to general Covid excuses.
2021: Woodland plant survey: Propose to survey other woodland/areas not previously surveyed	Still Covid-cancelled in spring lockdown. Volunteers that did go out played catch-up to other sites
2021: Ongoing fungi survey by JH free	Will be doing this soon when it rains!
2021 ongoing Butterfly sampling work propose to target survey work where we have not been. JH/TG to do free survey work and charge for write up report	Volunteer Trevor Goodfellow targeting white admiral butterfly on previously unseen parts of the estate but not yet reported. JH noted butterflies when out.
2020 Pollinator abundance on farmland – Free survey Covid cancelled. 2021: will ask for vol survey again.	No news to report from SWT
2020 Amphibians, pond water beetles, stoneworts i.e. priority pond wildlife (and evidence for grant aid in future applications) - sample key ponds and update on state of all. 2019: I did some sampling work not yet charged for. I recorded an interesting list of water beetles (including one that has only been recorded in one site in Suffolk) from the restored pond near Rougham School where the poplars were felled.	
2021: Amalgamate all above 2019 & 2020 & 2021 surveys into one report	Pond surveys done and more planned for September. Report December.
2021 Dragonfly survey not done in 2019 - volunteer + JH write up	Some done. Volunteer Covid-excuses. JH noted when doing pond surveys. Will incorporate into pond report.
2020 Arable flora (evidence for grant aid in future CS applications as priority species) sampling - surveys + report - areas sampled n 2019 not yet charged for and 2020 but without Suffolk Botany Group did not get as much done so carry forward to 2021. Info useful for agri-environment scheme as arable flora is a key wildlife priority.	
2021: Amalgamate all above 2019 & 2020 & 2021 surveys into one report	In hand. Report December.
2021 Breeding Bird survey (BBS): Recommend for 2021 now that RET is in CS Mid-tier for 5 years and thus get bird survey done nearest time needed for next stewardship scheme evidence e.g. for the new Environmental Land Management Scheme in 2024 that will replace Countryside Stewardship. I would then like to book bird expert for full BBS in 2021 which is a properly replicable national survey.	Survey work all done. Report coming in autumn.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Forestry

Thinning programme

We are very lucky to have retained the services of Robert Ashley, who provides thinning work in the conifer and mixed plantations, though sadly his brilliant driver Charlie is no longer part of the team. This work continues from year to year as the various plantations become due for work to allow the trees to develop. This is an essential part of woodland management. As mixed woodlands are thinned, so the oak trees planted within the plantation are favoured and their domination of that particular block of woodland increases until they are the main tree present. Achieving a pure oak stand was the final objective of this type of woodland management when the trees were planted. In the future, where the site is suitable, we will then begin the process of conversion to coppice woodland by the development of an understory of small trees and shrubs such as hazel, holly and sweet chestnut. In other areas where coppice is not suitable, such as on very light soils, a policy of continuous cover forestry will probably be adopted.

Coppicing

Henry and William Streatfeild have undertaken further areas of coppicing in Mellfield Wood during the late summer and autumn of 2021. An additional contractor, Josh from Hawkins Forestry has been identified, who is undertaking an additional area so that we can keep up the annual work programme. His ethos fits with the Trust's requirements and he may be able to undertake other work too. These areas will be fenced with temporary heras panels to keep deer from browsing the new coppice shoots when they reappear in the spring. These panels have to remain in place for several years before they can be removed. They are then reused on another coppice coup in the vicinity.

Poplar Tree Removal

The Poplar tree removal programme continues throughout yet another year as part of other forestry operations. This time we will be focusing on the area of Mellfield Wood surrounding the important Blackbourne stream, where the river Blackbourne rises, close to the Rougham Estate. We are excited that agreement has been reached to be able to leave 60% of this area open so that it will revert to wetland which is an important and rare habit in Suffolk. We have however been asked by our environmental advisers to retain a small number of these poplar trees into the future where it is safe to do so, as they offer a special habitat for various rare moths and fungi.

Wildflower Meadow

The wildflower meadow created in front of the Hall is now becoming well established and requires annual maintenance. We get the services of our grazing tenant Tom Long to cut, bale and remove the top from the meadow each year in late summer. The resulting material is then spread in other meadow areas in an attempt to encourage the further spread of meadow plants.

Parkland Tree Planting

An important landmark has been reached with the first planting of parkland trees in Rougham Park since before the bombing of the Hall in 1940. As the hall itself gradually declines, it is the Trustees' intention that the parkland will take on greater significance. To this end an area of particularly derelict parkland close to the hall was carefully cleared of unsuitable trees and scrub, leaving important landmark trees such as a mature cedar tree and a mature oak tree as well as a number of false acacias and a rhododendron. Replanting was undertaken in the spring of 2021 with a number of important landscape trees, which will form the backbone of the park going forwards. These trees included a magnolia, a Judas tree (reflecting one that existed in the park when the hall was in use), a Liquidamber, an Indian bean tree as well as a number of Japanese maples to provide autumn colour.

Wildlife Surveys

The Rougham Estate Trust is pleased to continue to work with the Suffolk Wildlife Trust to monitor the plant and animal populations on the Estate.

Forest Schools

Sadly, due to the pandemic and the prohibition of outsiders from school bubbles engaging with school pupils, the Forest Schools activities for Sybil Andrew Academy and Rougham Preschool have been unable to operate for this year. These are both dependent on outsiders from the Green Light Trust and Suffolk Wildlife Trust respectively. We hope that these activities will resume again as soon as possible.

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served in Object 1.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Object 2

The advancement of classical music

The Rougham Estate Trust helps fund the music education of all the pupils at Rougham Church of England Primary School, which is located in the heart of the village and of the Estate, and draws its pupils from Rougham and the surrounding villages. The school numbers over 200 pupils.

Music Report from Rougham Primary School Sept 2020 - July 2021

Music teacher Sharon Francis writes:

What a year! I would like to say that after the challenges of last year, that we have picked up where we left off and returned to normal but sadly this is not the case. As ever, we have tried to make the best of the circumstances, but there has undoubtedly been a few children for whom the Covid pandemic has really knocked them back. I am extremely grateful to our head teachers, Clare Clark and Diane Grimes, for their support, and for allowing me to teach my private pupils on school premises in the November lockdown as lessons in homes were not permitted, as well as allowing lots of other musical activities to continue in school.

Despite the challenges, we have had many ABRSM Music Exam successes. In November 19 children were entered and passed with a range of high Distinctions, Merits and Passes for grades 1-3 on violin and cello. More recently we have had 10 more exams, again in the same level of grades with some particularly good Distinction marks. I am incredibly proud of the resilience that so many of our children have shown, battling with online learning and maintaining a practice schedule and enjoying playing music together as an orchestra.

Of course, the success of Music at Rougham is not based upon exam achievement but on all the musical opportunities that we provide, and I am pleased to tell you that apart from the 8-week lockdown in Jan-March we have kept group music-making alive. Back in September we split our orchestra into two, one orchestra with Years 3 & 4 and the other with Years 5 & 6 as this was deemed a regular bubble. When we returned to school in March it was not possible to combine the classes, so Years 5 & 6 met alternate weeks for quartet/quintet playing. We were able to maintain a year 4 weekly orchestra. Sadly, the main casualties of our strange year have been the drop-out rate of the year 3 violinists, of whom only 1 remains but whose commitment and enthusiasm has gained her grade 1 with high Merit!

The String Programme began with 8 violinists in Year 2, and they continued in pairs or individually on Zoom during the Spring lockdown. It was a bit odd for them and for me too as I had a child who was too shy to be seen or heard so that was a strange experience. Acknowledgement of participation was via the emoji thumbs up and smiley faces on the screen! I think there will only be 2 or 3 continuing in September. The Cello class was more difficult as we already had 2 different classes (Bubbles) participating. We continued in pairs on Zoom and since the return to school I have created an extra class for the two, Year 3 children to enable the bubbles to be kept separate. 2 of the year 4 girls have soared through the ABRSM prep test, although all 4 were capable. It looks like 4 out of 6 are going to continue with cello in September.

Class Music has required many boxes of instruments to avoid sharing between classes and 100's of antibacterial wipes but within each class I think that the children have been able to continue with lots of practical and creative music-making. They have just had to choose their instrument a lot more carefully as there has been no swapping allowed. Children with a box of instruments are like children in a sweet shop - too much choice and they keep on changing their minds! A good lesson in careful thought to be learnt there!

I hope that you were able to view our Christmas Production streamed on YouTube in December. It was so great to be able to put this together for many reasons. Each class was involved with acting and singing parts, including Reception class and it was definitely 'what you see is what you get!' It was all videoed in the separate classes and then the 80+ video clips were put together by a kind person from outside school. This Summer is going to look a bit different because it was decided that the children had too much to catch up on academically to be able to put on concerts and productions. Instead, our Year 6 are performing the Musical, 'Sherlock and Cinders'. We were hoping to perform to parents and invite you to attend but with the extension of Covid restrictions we are once again having to look to technology to create a video performance to share with you.

In addition, our Instrumentalists Summer Concert was planned for July 8th. This will now also be available only online. I have the mammoth task of videoing every performer and putting a video together myself. I can see an exceptionally long weekend ahead stuck at my computer. During the Spring lockdown I did a video editing course so I have learned some basic skills which I desperately hope will be enough to help me achieve the task!

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Whilst we can't have an external audience, our instrumentalists will be able to present a 'live' performance in school on the last day of term, when hopefully all the classes can meet again in the hall. It seems very strange not to have 1 whole school assembly in the hall for nearly 18 months but everyone coming together over Zoom instead so if this can go ahead it will be an incredibly momentous occasion.

This half term I have gathered a new cohort for the String programme in September. There will be 6 of each violinists, and cellists. The follow through has definitely seen a little lull over the last 2 summers and this will be reflected in the orchestra in September. This year we lose 6 of our year 6 musicians as they move to upper school, 4 of whom have at least grade 3 under their belts. We seem to be in for another wave of cellists over violinists so I can see lots of extra arranging of parts for orchestra to accommodate. Looking forwards we hope to rebuild our String players and return to a single orchestra for Years 3-6 as well as a return to choir.

I would like to conclude by thanking you for enabling Music at Rougham, to survive over the last year through your generous support and we hope that you will be able to continue with this over the next year as we build on our reputation as a musical school. I am attaching a copy of how your money has been spent this year. We hope that you will enjoy watching our end of year performances when they become available before the end of term.

Sharon Francis
Music Teacher

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served in Object 2.

Object 3

The advancement of the history of Rougham

After a period of no response from Historic England on the subject of progressing work on the Eastlowhill Tumulus, the trustees are pleased to announce that some progress has finally been made. They are considering proceeding with a Lottery Grant application themselves as Historic England now seem unable to help much at this time, as their priorities have now changed. This could be an exciting step and a considerable undertaking which will require the help of someone with suitable experience in the field. Fortunately we are in contact with a local and very experienced archaeologist who has offered us her services, if we are willing to wait for two or three years before we start. This seems a small price to pay to get things moving again. We are in the process of setting up a planning meeting with her and some other local archaeologists to consider the matter further.

Trust chairman, George Agnew has also been unable to give his usual talks on Rougham Hall due to Covid-19 restrictions. With the easing of lockdown new dates are being scheduled for these talks. One talk to the Elmswell History Society went ahead in September 2021 and the Blackbourne U3A talk has been rescheduled for 2022.

The trustees are confident that in the unique circumstances of the Covid-19 pandemic, the Charity Commission's requirement for public benefit from the charity's activities has been served as well as possible, in Object 3.

Reserves Policy

At 31 March 2021 the unrestricted reserve balance (including designated funds) was £15,567,337. The target level of free reserves is one year's worth of core expenditure, which is considered to be low given that the Trust has relatively few overheads and can control the level of grant funding which is awarded. The target level of free reserves will be quantified more accurately in future years as the Trust matures. Total free reserves (which relate only to the general fund amounts not represented by tangible fixed assets or investment property) as at 31 March 2021 were £1,898,360, of the free reserves £1,648,482 is designated for future projects as detailed in note 13 leaving £249,878 as general free reserves. Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets. The total value of these funds at the balance sheet date is £15,317,459.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Going Concern

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements. In reaching this conclusion, the Trustees have considered the ongoing impact of the Covid-19 global pandemic on the activities and going concern position of the charity and this is discussed in more detail in the going concern note in the accounting policies section of the financial statements.

Structure, governance, management, reference and administration details

The Rougham Estate Trust (registered charity number 1155315 registered in England and Wales) was established on 14 January 2014 and is governed by a Trust Deed. The registered office of the charity is The Estate Office, Rougham, Bury St Edmunds, Suffolk, IP30 9LZ.

The Trustees refer to the guidance in Section 4 of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

Governance arrangements and management

The Trustees responsible for the management of The Rougham Estate Trust during the year were:

Sir George Agnew Bt.
Mr Christopher Hawkins
Mr Desmond Astley-Cooper
Mr Allan Gould
Mr Adrian White
Mrs Karen Murdoch

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees. The Trustees have been reappointed for a five year term starting 14 September 2018, with the exception of Sir George Agnew who is a Trustee for life. Any Trustee retiring during their period of office must give sufficient notice to the chairman, preferably one year.

The Trustees are responsible for the operation of The Rougham Estate Trust and they take all major decisions in relation both to management of The Rougham Estate Trust and the provision of grants and donations.

The Trustees meet at least twice a year but more often when there are important matters to discuss. Decisions made by the Trustees are minuted and then executed.

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 27th January 2022

Sir George Agnew Bt.
Trustee

Mr Allan Gould
Trustee

THE ROUGHAM ESTATE TRUST

Independent examiner's report to the Trustees of The Rougham Estate Trust

I report to the Trustees on my examination of the financial statements of The Rougham Estate Trust for the year ended 31 March 2021, which are set out on pages 13 to 25.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Name: *Claire Sutherland*

Name of applicable listed body: *The Institute of Chartered Accountants in England and Wales*

Relevant professional qualification or membership of professional body: *Chartered Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Address: Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

Date: 27th January 2022

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<i>Income from:</i>					
Donations, legacies and grants	3	-	19,300	19,300	12,934
Other trading activities		10,576	-	10,576	21,665
Investments	4	217,889	-	217,889	200,466
Other		882	-	882	1,548
Total income		229,347	19,300	248,647	236,613
<i>Expenditure on:</i>					
Raising funds	5	32,606	-	32,606	42,703
Charitable activities	6	32,750	19,300	52,050	45,588
Total expenditure		65,356	19,300	84,656	88,291
Net movement in funds		163,991	-	163,991	148,322
Reconciliation of funds:					
Total funds brought forward		15,403,346	-	15,403,346	15,255,024
Total funds carried forward	13	15,567,337	-	15,567,337	15,403,346

The notes on pages 15 to 25 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,357,102		1,357,102
Investments	9		12,311,875		12,311,875
Total fixed assets			13,668,977		13,668,977
Current assets:					
Debtors	10	14,621		15,419	
Debtors due after one year	10	1,620,520		1,620,520	
Cash at bank		302,925		188,711	
Total current assets		1,938,066		1,824,650	
Liabilities:					
Creditors: amounts falling due within one year	11	39,706		90,281	
Net current assets			1,898,360		1,734,369
Net assets			15,567,337		15,403,346
The funds of the charity:					
Unrestricted funds	13				
- General fund			249,878		39,767
- Designated funds			15,317,459		15,363,579
Restricted funds			-		-
Total charity funds			15,567,337		15,403,346

The financial statements were approved by the Trustees and authorised for issue on 27th January 2022 and are signed on their behalf by:

Sir George Agnew Bt.
Trustee

Mr Allan Gould
Trustee

The notes on pages 15 to 25 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 pound.

(b) Going concern

The charity has total reserves of £15,567,337 which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note 13. The general free reserves at 31 March 2021 were £249,878. The charity has produced a detailed budget to 31 March 2023 which takes into consideration the ongoing impacts of Covid-19. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity’s day-to-day expenditure is expected to continue to be met by the rental income received. Following completion of the Clocktower restoration project last year the charity is now starting discussion of its next major project the restoration of Lawneys Farm. Taking into account the above, the Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

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

Rents receivable are recognised when receivable by reference to occupancy of the investment property.

Grants and donations are included in the Statement of Financial Activities when the charity is entitled to the income, when it is probable that the amount will be received and when the amount can be quantified with reasonable accuracy.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

Support costs are allocated or apportioned to the applicable expenditure headings on a proportionate basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Costs of raising funds

Costs of raising funds relate to maintenance and other costs associated with the freehold investment property which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property are also included within the costs of raising funds.

(g) Charitable activities

Costs of charitable activities include grants and the cost of activities undertaken directly.

(h) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results, to the extent that surpluses are applied for the charitable objects of the Trust.

(i) Tangible fixed assets and depreciation

Tangible fixed assets comprise solely of freehold land and no depreciation is charged. This land was donated and is reflected at its fair value at the date of transfer.

(j) Fixed asset investments

Investment properties are initially recognised at cost, or fair value at the point of transfer where donated, including any directly attributable expenses. Subsequently investment properties are carried at their fair value recognised in the statement of financial position.

(k) Debtors

Trade and other debtors are recognised as the settlement due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

(l) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1 Accounting policies (*Continued*)

(m) Creditors or provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(o) Leases:

Operating leases as lessee:

Annual rents under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Operating leases as lessor:

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight -line basis over the lease term.

(p) Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which have specific conditions imposed by the donor on how the funds should be spent.

Unrestricted designated funds – these are funds which have been set aside by the Trustees for a particular purpose. For more detail see note 13 where specific funds held by the Trust are disclosed.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

Using the information available at the balance sheet date, the Trustees' make estimates based on experience on the valuation of investment properties. Further information received after the balance sheet date may impact the valuation presented in the accounts.

Critical areas of judgement

The Trustees do not consider there to be any critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

3 Donations, legacies and grants

	2021 £	2020 £
<i>Grants</i>		
Woodland management	19,300	12,934
	<u>19,300</u>	<u>12,934</u>

The income from donations, legacies and grants was £19,300 (2020: £12,934) of which £Nil (2020: £Nil) was unrestricted and £19,300 (2020: £12,934) was restricted.

4 Investment income

	2021 £	2020 £
Rental income	177,173	147,257
Interest	40,716	53,209
Total investment income	<u>217,889</u>	<u>200,466</u>

In 2021 and 2020 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

5 Analysis of cost of raising funds

	2021	2020
	£	£
Recharged wages & salaries	1,788	1,337
Rates	295	777
Insurance	1,858	2,551
Property repairs	9,364	22,593
Electricity	1,500	172
Subscriptions	574	558
Telephone	0	47
Office administration	13,200	12,000
Sundry expenses	315	70
Support costs	3,712	2,598
	<u>32,606</u>	<u>42,703</u>

In 2021 and 2020 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities.

	2021	2020
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	13,185	12,585
<i>Other:</i>		
Woodland management	28,396	30,228
Historical project	4,539	-
Support costs	5,929	2,775
	<u>52,050</u>	<u>45,588</u>

Restricted expenditure of £19,300 (2020: £18,215) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2021	Total 2020
	£	£	£	£
<i>Support costs</i>				
Fees payable to independent examiner				
- independent examination	2,402	3,838	6,240	5,000
- other services	-	-	-	-
Bank charges	141	224	365	373
Other professional fees	1,169	1,867	3,036	-
	<u>3,712</u>	<u>5,929</u>	<u>9,641</u>	<u>5,373</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2020 and 31 March 2021	1,357,102

9 Fixed asset investments

	Freehold investment property £	2021 Total £	2020 Total £
Market value			
At 1 April 2020	12,311,875	12,311,875	11,714,960
Additions	-	-	596,915
At 31 March 2021	12,311,875	12,311,875	12,311,875
Investments at fair value comprised:		Fair value 2021 £	Fair value 2020 £
Investment Properties		12,311,875	12,311,875

Investment properties are stated at market value. Properties transferred into the charity were valued in 2011 by Strutt & Parker, Land Agents, subsequent additions have been capitalised at cost. The trustees have applied appropriate indices to those values in arriving at the value of the properties at the point they were transferred into the ownership of the Trust, and at the reporting date.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (Continued)

10 Debtors

	2021 £	2020 £
Other debtors	1,620,520	1,620,520
Accrued income	14,152	15,419
Prepayments	469	-
	<u>1,635,141</u>	<u>1,635,939</u>

Included within other debtors is £1,620,520 (2018: £1,620,520) due after one year.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,010	-
Trade creditors	315	4,836
Accruals	33,381	85,445
	<u>39,706</u>	<u>90,281</u>

12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2021 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,311,875	12,311,875
Net current assets	249,878	1,648,482	1,898,360
	<u>249,878</u>	<u>15,317,459</u>	<u>15,567,337</u>

Analysis of net assets between funds – prior year

	Unrestricted general fund £	Unrestricted designated fund £	Total funds 2020 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,311,875	12,311,875
Net current assets	39,767	1,694,602	1,734,369
	<u>39,767</u>	<u>15,363,579</u>	<u>15,403,346</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

13 Analysis of fund movements

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted Funds					
General fund	39,767	229,347	(19,236)	-	249,878
Designated Funds					
Rougham history fund	1,431,335		(4,539)	-	1,426,796
Conservations, protection and improvement fund	223,767		(28,396)	-	195,371
Classical music education advancement fund	71,725	-	(13,185)	-	58,540
Fixed assets and property fund	13,636,752	-	-	-	13,636,752
Restricted fund	-	19,300	(19,300)	-	-
Total	<u>15,403,346</u>	<u>248,647</u>	<u>(84,656)</u>	<u>-</u>	<u>15,567,337</u>

The restricted fund relates to grant income received this year for woodlands management, which has been spent in full during the year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

13 Analysis of fund movements (continued)

Unrestricted designated funds relate to amounts earmarked by the Trustees for specific future projects, or represented by certain assets. The four designated funds are:

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2021 the fund has a balance of £1,426,796 following expenditure of £4,539.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2021 the fund has a balance of £195,371 following expenditure of £28,396 on woodland management and conservation wild life surveys.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2021 the fund has a balance of £58,540 following a grant made during the year of £13,185.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2021 the fund has a balance of £13,636,752. Transfers are made to reflect the value of additions in the year

Unrestricted general funds represent amounts available to be spent at the discretion of the Trustees for furtherance of the charity's purposes.

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted Funds					
General fund	387,597	223,679	(6,819)	(564,690)	39,767
Designated Funds					
Rougham history fund	1,463,690	-	(32,355)	-	1,431,335
Conservations, protection and improvement fund	247,365	-	(23,598)	-	223,767
Classical music education advancement fund	84,310	-	(12,585)	-	71,725
Fixed assets and property fund	13,072,062	-	-	564,690	13,636,752
Restricted fund	-	12,934	(12,934)	-	-
Total	15,255,024	236,613	(88,291)	-	15,403,346

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

14 Commitments under operating leases

The charity as lessor:

As at 31 March 2021, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2021 £	2020 £
Amounts receivable:		
- Within one year	174,116	174,116
- Between two and five years	-	174,116
	<u>174,116</u>	<u>174,116</u>

The operating leases represent the lease of all investment properties, as one contract, to a third party. The lease is negotiated over a remaining term of 1 years (2020: 2 years). Rentals are fixed for 1 years (2020: 2 years) for the remaining period of the lease to 31 March 2022. There is an option in place for the tenant to extend the lease term for a further 9 years at any point up to 1 March 2022.

15 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner. In aggregate expenses of £6,739 (2020: £4,464) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £3,965 (2020: £6,764) were made. Expenses of £Nil (2020: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £Nil (2020: £2,214) were subsequently paid to the Trust. Income of £4,541 (2020: £5,202) was received by the partnerships on behalf of the charity. At the year end, the Trust owed the partnerships £6,010 (2020: £3,146) relating to recharges.

During the year interest of £40,716 (2020: £48,616) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2020: £1,620,520).

During the year, one of the Trustees paid the Trust £174,116 (2020: £144,200) in respect of rent of investment properties.

The charity received donations totalling £Nil (2020: £Nil) from related parties during the year.

Trustees liability insurance of £588 (2020: £560) was incurred by the charity in the year.

There were no other related party transactions with any Trustees in either year.

No Trustee received any remuneration or had any expenses reimbursed in either year.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	12,934	12,934
Other trading activities	21,665	-	21,665
Investments	200,466	-	200,466
Other	1,548	-	1,548
Total income	<u>223,679</u>	<u>12,934</u>	<u>236,613</u>
<i>Expenditure on:</i>			
Raising funds	42,703	-	42,703
Charitable activities	32,654	12,934	45,588
Total expenditure	<u>75,357</u>	<u>12,934</u>	<u>88,291</u>
Net movement in funds	<u>148,322</u>	<u>-</u>	<u>148,322</u>
Reconciliation of funds:			
Total funds brought forward	15,255,024	-	15,255,024
Total funds carried forward	<u>15,403,346</u>	<u>-</u>	<u>15,403,346</u>