

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.

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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.

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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

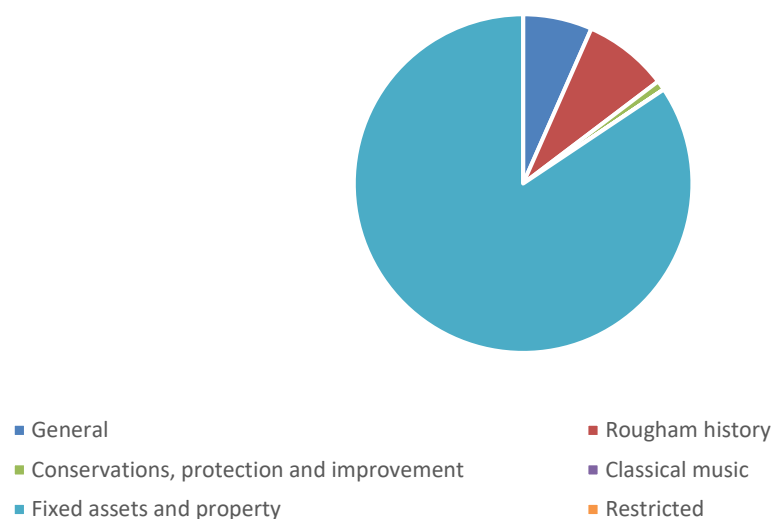
With the completion of work on the restoration of Lawneys Farmhouse now coming into sight, future projects have become an important focus for the trustees. The Generator Building in the Stableyard at Rougham Hall has planning permission for conversion into a house, though at present, it is not the Trustees' 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



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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	336,759
Total fund balances carried forward	14,323,642
 Net Assets	
Investments	10,721,458
Tangible fixed assets	1,365,000
Net current assets	2,237,184
	14,323,642

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.

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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.

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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.

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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
	40,645	42,275

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
	73,175	65,109

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
	11,620	16,720	28,340	47,655

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

			Freehold investment property £
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
Investments comprised:	Fair Value £	Cost £	Total £
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 £	Expenditure £	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 £	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	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	256,385	10,018	266,403
<i>Expenditure on:</i>			
Raising funds	42,275	-	42,275
Charitable activities	55,091	10,018	65,109
Total expenditure	97,366	10,018	107,384
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	13,986,883	-	13,986,883