



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.

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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.

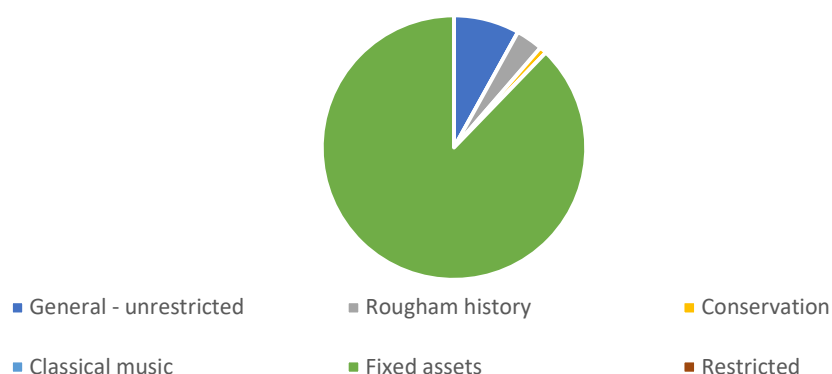
On the conservation front, the Trust is planning to refocus on coppicing and to continue to encourage wildlife survey work each year, to form a greater understanding of what we have on the Estate. This guides us in the ways we should be managing it in the future.

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		311,093
Total fund balances carried forward		14,634,735
Net assets		
Investments		11,477,399
Tangible fixed assets		1,364,210
Net current assets		1,793,125
Total net assets carried forward		14,634,735

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
IP1 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 £
Fixed assets:			
Tangible assets	8	1,364,210	1,365,000
Investments	9	11,477,399	10,721,458
Total fixed assets		12,841,609	12,086,458
Current assets:			
Debtors	10	1,623,639	1,663,036
Cash at bank		238,998	637,618
Total current assets		1,862,637	2,300,654
Creditors: amounts falling due within one year	11	69,512	63,470
Net current assets		1,793,125	2,237,184
Net assets		14,634,735	14,323,642
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		14,634,735	14,323,642

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
	31,402	40,645

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
	87,915	73,175

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
	7,096	14,553	21,649	28,340

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	1,357,102	8,462	1,365,564
Depreciation at 1 April 2024	-	564	564
Charge in year	-	790	790
On disposals	-	-	-
Deprecation at 31 March 2025	-	1,354	1,354
Net book value at 31 March 2024	1,357,102	7,898	1,365,000
Net book value at 31 March 2025	1,357,102	7,108	1,364,210

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	11,477,399

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

14 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	-	-

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 £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

16 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