

**The Rougham Estate Trust**

Report and Unaudited Financial Statements

Year Ended

31 March 2017

# THE ROUGHAM ESTATE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2017

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## Trustees

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

## Principal address

The Estate Office  
Rougham  
Bury St Edmunds  
Suffolk  
IP30 9LZ

## Registered charity number

1155315

## Independent Examiner

RSM UK Tax and Accounting Limited  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
Suffolk  
IP32 7FA

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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The Trustees are pleased to present their annual report on the activities of the charity, including the financial statements for the year ended 31 March 2017.

#### **Objectives, activities, achievements and performance of the Trust**

##### *Conservation, protection and improvement of the environment of the Rougham Estate for the benefit of the public*

The Trust has taken over the running of the 650 acres of award winning woodlands of the Estate in which it owns a half share. It has leased the other half share from George Agnew as the other owner, for a peppercorn rent for his lifetime.

The long-term policy of the Rougham Estate woodlands is to reduce the conifer element of the woodland and to develop uneven aged multi storey stands leading to increased biodiversity. Clear felling will be avoided wherever possible. High Forest areas will be managed under a continuous cover forestry system. Native broadleaves within the conifer blocks will be opened up and gradually replaced either by natural regeneration or enrichment planting with native species. Coppice rotations will be reinstated where they have existed previously. Ride management will be carried out to improve environmental diversity.

Thinning operations have been undertaken in various woodlands this year. New Wood was thinned as were areas in Breach Wood, The Downs, Twatties, The Battlies and The Park. Also thinned was the hardwood plantation of Shadacres Queach. Coppicing was undertaken in Crooklands Grove and Freewood.

Poplar trees were felled in Breach Wood as they had reached the end of their lives and had begun to present safety issues as their butts were beginning to rot. An overall survey of Rougham Hall Park has been commissioned from Harry Barnet to suggest the right way to look after this very sensitive area for the future. The Trustees have received this document. As a result, the derelict Christmas tree plantation in front of the façade of the house was felled and the stumps ground out with a view to revealing the original view. This area is to become a wildflower meadow when it is planted next spring. Ride widening has been undertaken in Elm Wood and in Mellfield Wood to let in more light which will benefit native flora and fauna. The effect of previous years' work can already be seen in the improved butterfly populations including the rare Purple Emperor and White Admiral butterflies. There has also been a marked increase in the sightings of raptors. Buzzards have been common for a few years. Red Kites and Hobbys have also been seen recently.

The Rougham Estate Trust is also working with the RSPB and Rougham Estate Farms on the RSPB's Turtle Dove Project which is trying to track the endangered Turtle Dove populations of Suffolk as part of their annual migration.

The Trust is now getting involved with the Forest Schools movement which enables schools to use local woods as an educational resource. The almost brand new secondary school known as the Sybil Andrews Academy, built on the edge of Bury St Edmunds and actually in the parish of Rougham, is the first school which the Trust has signed up with. The Green Light Trust (an environmental charity based locally in the village of Lawshall) is running the project for the school. This enables a small group of eight pupils who struggle in the normal academic environment to experience nature possibly for the first time and in a non-threatening environment. They learn about trees, conservation, flora and fauna and hopefully develop a lifelong respect for nature and find a new way to develop as human beings. These schools have been run very successfully in Scandinavia for the last 40 years and are now being adopted in the UK. The Acorns pre-school in Rougham is also interested in being involved with the movement. The Trust has also approached Rougham Primary School in the hope that they may become involved in the future.

The woods are now increasingly being used by the public for recreational purposes such as off-road cycle races.

Bee keeping is expanding within the woods in clearings as they provide a sheltered environment where bees can thrive.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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#### Objectives, activities, achievements and performance of the Trust (Continued)

##### *The advancement of classical music*

The Trustees have continued to fund the music education of Rougham Primary School, which has over 200 pupils. The objective is to provide a musical education to all pupils starting from the youngest and working upwards through the school. The Trust is providing funds for both instruments and teaching. This year the Trust has made a grant of £11,680. The school now has an orchestra, choirs and other music groups. We include below, a report from the school's music teacher, Sharon Francis.

*We have had another busy musical year at Rougham School. The String programme has continued to flourish with 16 new children being offered free violin and cello lessons. In addition, about half the children who started with the programme last year chose to continue lessons either in a smaller group or individually and this is paid for by the parents. We will have a similar proportion continuing on from this year's group lessons.*

*We have recently had our first series of Associated Board music exam successes. Last term 4 children took their violin prep test and, of those, 3 took their grade 1 exam last month passing with flying colours (distinctions and merit). Amazingly, 4 of the new cello group were doing so well that they took exams too, 3 took the Prep test and one pupil took grade 1. Of course, it's not all about exams as success is measured in so many different ways. Last week we held our first 'String Pupils' concert which we were delighted to have Allan Gould attend. 28 children performed and for many this was their first public performance. This included not only the children who learn with me but I invited 2 of our other violinists to perform.*

*With so many string players our orchestra has flourished with members of all the instrumental families represented. Last week we gave a performance for parents playing a range of music. I am hoping to apply for the orchestra to represent Rougham School at the 'Celebration of Schools Music' at Snape Maltings in March.*

*The choir has also had lots of fun this year and last term we took part in 'Ahoy! Sing for the Mary Rose' by Alexander L'Estrange with Stowmarket Chorale. They were so impressed with the children that they have invited us to take part in another large scale choral work to be held at the Apex in March 2018.*

*All the children have had an hour of specialist music teaching a week. Topic highlights have been learning to play the 12 Bar Blues on keyboards (year 5), composing songs on iPads (year 6), graphic scores (year 3) world music topics including Indonesian gamelan, Samba, Indian raga. In key stage 1 children have been developing skills to play instruments to form a whole class ensemble and small groups and exploring instruments of the orchestra inspired by some key pieces of classical music. Year 4 have been learning to play brass instruments as part of the County Wider Opportunities programme with a small group in year 5 on the 'follow on' programme.*

*Special musical moments of the year include our key stage 2 Christmas performance in Rougham church themed on 'Christmas around the World'. We had over 30 instrumentalists performing in the finale accompanying the set of the school singing in an arrangement of 'Born is the King', complete with drum kit. Our summer performances have displayed so much talent in our children too, both musically and dramatically, particularly with our year 6's. The singing has been spectacular.*

*Another special event was the visit of Michael Copley, who was the founder member of the Cambridge Buskers and has one of the most impressive musical CV's I've even seen, having performed in most of the main concert halls all around the world. It was very humbling to have such a musician in school. Michael spent a day with us in May and started off with a concert and demonstration of almost every woodwind instrument both imaginable and unimaginable. I was commissioned as accompanist so the children benefited from a complete performance of a wide range of musical styles. For me the most impressive part of the concert was when Michael performed on two recorders simultaneously in harmony. His enthusiasm was infectious and the children absolutely loved it. Michael spent the rest of the day with individual classes teaching them to play ocarinas and giving opportunities for children to have a go on some more unusual instruments. We would love to invite Michael back and I know that he enjoyed his day with the children so much that he would love to do more educational work in schools in Bury with me.*

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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#### Objectives, activities, achievements and performance of the Trust (Continued)

*As you may be aware, this has been a difficult year for staff, and in particular, Mrs Grimes. We were the subject of an unfair and prejudiced OFSTED inspection which did not reflect the wonderful teaching and learning that takes place here. The inspectors did not even acknowledge that there was any music teaching in the school or any extra-curricular musical opportunities in the school, hence there was no mention of music in the inspection report. It very much felt as if they didn't want to find anything good and positive in our school. I am committed to my belief that a school that has well over a quarter of children learning instruments cannot be a failing school. I would like to thank you for standing by us through this trying time.*

*As the academic year draws to a close I am looking ahead to the next one and I would very much like to keep everything in place with classes, string lessons, choir and orchestra. With over half of the current string group children wishing to continue their lessons our main issue is time and space but I think we have just about sorted it for September. I am planning to buy some replacement keyboards and a few other percussion instruments that are needed for class music as well as some new music for the orchestra and choir with the amount that we still have left in our budget. I will also be getting the school violins and cellos serviced as needed.*

*I would like to close by thanking you wholeheartedly for enabling us to bring music alive at Rougham School. With constant cuts to the budget the school would never be able to afford to offer the children so many varied musical opportunities or even a specialist music lesson for every child. We are very proud of what we can offer musically to the children and we look forward to continuing the growth of music at Rougham School.*

#### **The advancement of the history of Rougham**

As a result of the survey of the important ancient monuments of the tumulus and villa at Eastlow Hill which were completed by GSB Prospection Ltd during the summer of 2015, a meeting of regional archaeologists was convened in Rougham on 26 January 2016 when the future of the site was discussed. Those present included archaeologists Edward Martin, Jude Pluviez, Helen Geek, Angus Wainwright and Faye Minter, English Heritage representative David Kenny, and trustees Karen Murdoch, Christopher Hawkins, Adrian White and George Agnew and Rougham Estate Farms Manager Simon Eddell. The possibility of a grant from English Heritage was raised by David Kenny and a team was assembled to bring together the detail required for this including Edward Martin and Jude Pluviez, who advise the Trust. A meeting was set for 12 July to bring together all the required information. The application for the grant was due to be heard during the summer of 2016. The result was that a grant of £20,000 was offered by Historic England to enable exploratory work to be on both the tumulus and villa sites.

A search was instigated to try to track down finds from the villa site held in store at the Suffolk County Archaeology Service store in Ipswich. A visit to the store was arranged and took place on 5 July attended by Faye Minter, Jude Pluviez, Edward Martin, Christopher Hawkins, Karen Murdoch, Adrian White and George Agnew and by a student archaeologist and historian Bronte Earl as an observer. Many finds were seen but the two crucial metal figurines found during the 1970s were not there. One has subsequently been tracked down and will now join other material at the store. The other was thought to be in the possession of a former tenant of Lake Farmhouse, Rougham. Efforts have been made to track this down. It was eventually discovered that the finder of the second figurine had donated it to the local museum Moyses Hall in 1976 along with a brooch and an amphora handle. The figurine has been located and the brooch remains to be identified as there are several in the museum's possession.

The Trustees have received an important offer to lend the Trust items from the store when the Trust has established a suitable exhibition space for the objects, perhaps as part of a visitor centre near the site. Plans for such a building have been discussed as part of the future planning for the site when funds are available. A search is also being instigated in Cambridge to try to track down the missing lead coffin from the tumulus which was deposited at the Mesman Museum during the 1840s by John Henslow and Philip Bennet and has subsequently disappeared.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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#### Objectives, activities, achievements and performance of the Trust (Continued)

The funding of £20,000 from Historic England has stimulated some serious archaeological work to be undertaken. Suffolk Archaeology were given the contract after considering quotes and proposals from University of Cambridge and Oxford Archaeology East. The work on both the tumulus and the villa site were planned to be undertaken in two stages – the first one during the late winter/early spring in February/March 2017, taking advantage of the lack of vegetation on the ground and the second one during the late summer of 2017.

In the first visit in late winter the archaeologists tried to locate the three other tumuli which are referred to in the literature. They used ground penetrating radar and some existing lidar images to locate these mounds. The work on the villa site at this stage involved various test trenches dug at locations shown to be significant during previous scanning of the area in 2015. One trench produced a large quantity of Roman tile material, wall plaster and brick all dating from the Roman period. The painted plaster was of a quality that indicated that the site would have had high status. These trenches were all outside the actual scheduled site.

The archaeologists returned during late September 2017 to continue with phase two of the project. They dug some more trenches at the villa site and in one on the scheduled monuments they found the corner of a Roman building which could have been a bath house with a possible hypocaust system. At the tumulus site work was undertaken to try to find where Henslow had entered the largest of the mounds in 1844.

The edges of the tunnel were found on the right-hand side as was the original Roman ground level. The only finds were two pieces of brick with mortar which may have originated from the sepulchre within.

Various local people are known to have entered the tumulus in the past. These are Phil Sage, now aged 95 and still living at home in Rougham. He visited and entered the tumulus in 1932. He was brought out to the tumulus to meet the archaeologists and to tell them what he could remember.

Derek Green (Bimbo) who lives next door to the tumulus entered the tumulus in 1957 looking for apples which were being stored in the entrance at the time.

Derek Farrow visited the site in about 1960. He explored the tunnel with a friend using torches shortly before leaving to go to university. He contacted us through the Trust website and arrangements were made for him to visit the site and to meet with the archaeologists. After visiting the site he was interviewed for the Trust's aural project.

The next stage is to try to match up some of the scans made in 2015 with some core samples to try to understand the scans better. It was agreed that The Rougham Estate Trust might be able to fund this if the cost was relatively modest. A figure of £1,000 was suggested. We now await quotes. Suffolk Archaeology will then produce their report on what they have found.

The hope is that this information will provide enough information to be able to submit a lottery funding application to undertake some serious work on the tumulus and villa sites in the future.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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#### Objectives, activities, achievements and performance of the Trust (Continued)

##### *Rougham Hall*

The Rougham Estate Trust is very concerned to preserve the Stableyard at Rougham Hall which was originally begun in around 1826. The most imposing part of the complex is the gatehouse and clock tower. Due to the actions of weather over many years the roof of the structure has been lost and water has got in. The Trust commissioned a structural survey of this building. This demonstrated that the structure was at risk of collapse, also placing at risk members of the public and the tenants of the two cottages situated within the Stableyard. The structural surveyors designed a type of birds' nest scaffolding which has been erected both inside and outside the structure. This stabilises the clock tower whilst we decide the next steps.

The Trust has now appointed Roger Balmer of Fountain House Studio to guide them in finding the right way to preserve this structure. He has suggested that the Trust need to have a long-term plan for the whole courtyard. He has therefore produced plans not just for the gatehouse and clock tower but also the generator house – this will form phase two of the project. The plan is that each of these buildings will be restored and converted into accommodation – probably two or three bedroom houses.

A structural survey of the main hall building has also been undertaken. As a result, a security fence has now been erected around the hall to protect the public from possible falling masonry and to protect the building from theft and vandalism.

George Agnew has given illustrated talks on the history of the Estate and the hall to the Friends of Rougham Church and to visitors at Blackthorpe Barn, Rougham.

The Trustees are very pleased with the progress that has been made on all three of the Trust's objects during the last year and feel that the Trust is now set on an ambitious and appropriate path for the future.

##### **Financial Review**

The Share Portfolio held by the Trust was sold in May 2017 in its entirety to help to secure the funds required for the Stable Yard Project. This sale raised funds of approximately £224,000. This project is helping to secure the future of the historic Stableyard, Gatehouse and Clock Tower at Rougham Hall.

£250,000 was placed with the United Trust Bank for one year on 1.35% interest from 29 June 2017 to 29 June 2018. Two loan accounts have been created between the Trust and both Rougham Estate Farms and George Agnew on fully commercial terms. This enables the Trust to receive a good income from its surplus cash whilst helping to secure the good management of the remainder of the Estate which in due course will fall to the Trust.

The overall result for the year ended 31 March 2017 as set out in the statement of financial activities on page 11, was a surplus of £158,331.



## **THE ROUGHAM ESTATE TRUST**

### **Report of the Trustees for the year ended 31 March 2017**

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#### **Reserves policy**

At 31 March 2017 the unrestricted reserve balance (including designated funds) was £15,021,440. 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 2017 were £191,417. Trustees consider this to be an acceptable level of free reserves taking into account the low level of core costs incurred by the Trust.

As detailed in note 14 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 £14,830,023.

The Trust held one restricted fund during the year, which had a value at the balance sheet date of £12,934. Details of this fund can be found in note 14.

#### **Investment policy**

The trustees decided to sell their entire share portfolio shortly after the end of the financial year. This sale was with a view to securing gains made within a volatile stock market. The Trust has major building restoration projects in its sights relating to key Trust assets. It was felt that the funds released from the shares sale would be needed for this purpose and would be safer in the bank.

#### **Going Concern**

The Trustees do not have any uncertainties when applying the going concern basis of preparation to these financial statements.

#### **Risks and uncertainties**

Brexit still represents the greatest uncertainty for any organisation involved in rural activities as it has placed grant payments and environmental subsidies in doubt for the future. Woodland management currently receives various grants and the doubts over the future of these casts doubt over woodland management as a whole. The Rougham Estate woodlands (managed by the Trust) have recently been accepted onto the Higher Tier of the Countryside Stewardship Scheme which is currently funded by the European Union. The UK government has given an undertaking that this funding will be guaranteed until 2022. Further forward most speculation suggests that such grants that do continue after 2022 will probably be environmentally based and as this is a core object of the charity it seems likely that the Trust stands a good chance of being able to secure such funds that may exist. The Rougham Estate Trust as a whole faces threats from Brexit on a broader level. The Trust cannot remain immune to a possible decline of the whole rural economy as a result of Brexit, if the very funding which keeps it prosperous is withdrawn.

The tenancy agreement between the Trust and George Agnew relating to the house properties, in which both parties have equal shares, has minimised the risk to the Trust from engaging directly in property letting and has secured a steady and predictable income which enables the Trust to budget and focus more on its key objects.



## THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2017

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### Risks and uncertainties (Continued)

As a charity involved in rural and woodland management, diseases in woodland trees such as Acute Oak Decline and Ash Dieback following on the heels of Dutch Elm Disease threaten to dramatically change our landscapes and woodlands in the future. Forestry is by its very nature an extremely long-term activity. An oak tree planted today could be alive in 500 years and a yew tree in 3000 years. It is impossible to anticipate whether the climate that we will have then will be able to support such trees, or whether they will be able to withstand the storms that will be thrown at them during their lifetime. The answer is to plant trees where they thrive and to always aim for diversity so that if one species suffers from changes then another may thrive. Balancing this with a desire to maintain the local ecosystem and native flora and fauna is hard but herein lies the key to our environmental future.

The Trust wholly or partly owns an extensive number of house properties and other significant buildings. Most of the houses are in a lettable state and are let to the Rougham Estate who let them out. This provides the Trust with a secure and regular income. Some important properties are in need of major restoration and are therefore not currently leased to the Rougham Estate. The Trust has plans in hand to commence the restoration of some of these properties, particularly the Rougham Hall Stable Yard Tower Gatehouse and later the Rougham Hall Stable Yard Generator House. Also within the next few years Lawneys Farmhouse, which is an important historic Suffolk Farmhouse probably dating back to the 13th century. These projects will all be expensive but their restoration is key to the Trust's object of conservation, protection and improvement of the environment of the Rougham Estate, for the benefit of the public.

### *Other factors likely to affect The Rougham Estate Trust in the future*

Climate Change threatens all of us and particularly a natural world that is unable to adapt itself quickly enough to changing weather and temperature conditions. Wetter and milder winters, hotter and drier summers with more extreme weather events are difficult to guard against.

### Plans for future periods

#### Expanded environmental work in the woodlands as the coppicing programme takes effect.

The Rougham Estate though based in the parish of Rougham spills across into other parishes as well. To the south lies Bradfield St George. The Estate's southern woodland block lies partly in Bradfield St George. A short distance further south in Bradfield St George is located a nationally important block of coppice woodland called Bradfield Woods which is owned by the Suffolk Wildlife Trust. These woods have been in continuous coppice since the middle ages and are very rich in flora and fauna. It is hoped to be able to achieve a linkage between these woods. A key beneficiary would be the dormouse, which is an endangered species. It is hoped that we can achieve a wildlife corridor to encourage the dormouse to reach the Rougham Estate woods from Bradfield Woods. The dormouse lives in hazel coppice and this is exactly the type of environment that we will be restoring at Rougham. Surveys of dormice have already been undertaken in the Rougham woods. So far however we have not found any dormice.

#### Pond Restoration

The Rougham woods contain many ponds. Many of these ponds have been neglected for many years. Suffolk is a very dry part of the country and these ponds represent an important water resource for wildlife. The Great Crested Newt is a very rare and protected amphibian which has been recorded in several ponds on the Estate. Newts need healthy ponds to breed in. Woodland ponds get silted up very easily by falling leaves and branches. Clearing these out regularly and allowing light to be cast on the water revives these woodland ponds. Some clearance therefore needs to be made to these ponds every few years to maintain their vitality and ecological value.

#### Further Ride Widening

Ride widening within the woodland lets in light which makes them a greatly enriched habitat for wildlife. The vast majority of wildlife lives in the woodland edge. By creating or opening up rides through the woods effectively you are creating more woodland margins within the woodland itself. It is probably the most important environmental task that can be undertaken in a piece of woodland. The best rides to open up are north/south rides as they let in the most light with the least shadows. The very rare Purple Emperor butterfly has been seen in clearings in Rougham Estate woodlands on several occasions in recent years. They are a vivid example of the benefit of ride widening.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2017

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#### Plans for future periods (Continued)

##### Development work at Rougham Hall and Park including the Stable Yard Project

Rougham Hall was built in the 1820s. It is a gothic mansion designed by the architect Thomas Hopper which was bombed in September 1940. The ruined hall and parkland have since fallen into disrepair. The hall building though a ruin is still very fine but it is now becoming dangerous, so the Trustees wish to erect a security fence around the ruin to keep visitors away from the structure. This will also have the benefit of preventing the theft of building materials from the site which is becoming a very serious problem. The Hall's stable yard, built around 1824 is very striking with a clock tower and gateway, stables, two houses and a generator building around a courtyard. This was not damaged during the bombing. Whilst the houses have been maintained since, the other parts of the stable yard have not been and require serious restoration work. A survey of their structure was undertaken during 2016 and the Trustees wish to retain this part of the hall structure for the future. The parkland including 15 acres of gardens which featured in the Gardeners' Chronicle in 1896 and were designed in part by George Paul the famous rose grower and garden designer. They have fallen into disrepair and require and merit serious work. A survey of the parkland has been commissioned in the summer of 2016 from Harry Barnett of Rod Pass Associates Ltd and is currently awaited. The trustees resolved to erect a security fence round the ruins of Rougham Hall shortly after the end of the financial year. Its purpose was to protect the structure from vandalism and to protect the public from falling masonry. This fence has now been successfully completed.

##### Continued and possible increasing support for the music education at Rougham Primary School

The advancement of classical music is a Trust object. The Trust has decided to substantially support the musical education at the local Primary School which is situated in the village of Rougham and at the centre of the Estate. The Trustees see this as a long-term objective, as continuity is essential when giving this kind of support to beneficiaries. Currently the Trustees give a sum of around £10,000 per annum to the school to fund the music programme. It is possible that this amount might be increased in future years. Already we receive requests for slightly larger sums which have so far been agreed to. The school lacks a stage and it could be that the Trust might consider helping to fund the purchase of one in the future if this fitted in with the school requirements. Other requests may well arise over time.

##### Development of the Eastlowhill Tumulus and Villa Programme for the conservation and interpretation of the site with a possible visitor centre and museum

The Eastlowhill complex consists of originally four tumuli constructed during the Roman period and probably from the second century AD onwards along with a substantial villa site, all located along the Roman road that ran from Chelmsford to Attleborough which also forms part of the complex. Two of the tumuli have virtually disappeared and one is small, however the largest of the four known as Eastlowhill is a large mound which is of international significance. The area was excavated in the 1840s by John Henslow, who is known as Charles Darwin's mentor and a very important figure in 19th century scholarship. This excavation is one of the first documented archaeological excavations in Suffolk. In the large mound he discovered not only the usual cremation goods found in the other mounds and in many other places but also a building buried within the mound with a lead coffin containing a body. Such a burial is unique. In the long-term the Trustees plan to apply for a lottery grant to excavate, conserve and open the site up to the public either by opening the tumulus and/or by creating a visitor centre and museum close by. Historic England have just given the Trust a grant of up to £20,000 to undertake some preparatory work to help to put together the lottery application, involving metal detecting, scanning the area, undertaking a small excavation of the entrance passage where Henslow is thought to have entered in the 1840s and to help to shore up the mound. This is a very exciting project and ranks very highly on the Trust's list of priorities.

##### Extension of the Aural History Archive

As part of the Trust's History of Rougham remit the Trust has set up an aural history archive to record the memories of long-time residents of the village. It is also collecting photographs and other material to support this archive. This Trust now has its first volunteer who is helping with this project. Each year the Trust looks for further people to interview. At a village event to celebrate the Queen's Diamond Jubilee in the summer of 2016 the Trust had a small display of photographs which it has collected which was combined with an appeal for further villagers to be interviewed. This is a long-term project.

## THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2017

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### 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.

### Governance arrangements and management

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

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

Trustees are appointed by the Board of Trustees by a resolution of the Trustees. The Trust Deed provides for a minimum of three and maximum of eight Trustees.

The Trustees 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.

### Statement of Trustees' responsibilities


Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures 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 operation.

The Trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with applicable charity law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5/1/18

  
Sir George Agnew Bt.  
Trustee

  
Mr Allan Gould  
Trustee

## THE ROUGHAM ESTATE TRUST

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

I report to the Trustees on my examination of the accounts of The Rougham Estate Trust for the year ended 31 March 2017, which are set out on pages 11 to 24.

#### Responsibilities and basis of report

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

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

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

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Name: *Claire Sutherland*

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

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

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Address: *Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA*

Date: *16 January 2018*



# THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2017

	Note	2017	2016
		£	£
<b>Fixed assets:</b>			
Tangible assets	7	1,357,102	1,357,102
Investments	9	11,813,157	11,509,671
<b>Total fixed assets</b>		<b>13,170,259</b>	<b>12,866,773</b>
<b>Current assets:</b>			
Debtors	10	8,410	198,832
Debtors due after one year	10	1,620,523	1,646,406
Cash at bank		269,256	242,183
<b>Total current assets</b>		<b>1,898,189</b>	<b>2,087,421</b>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	34,074	78,151
<b>Net current assets</b>		<b>1,864,115</b>	<b>2,009,270</b>
<b>Net assets</b>		<b>15,034,374</b>	<b>14,876,043</b>
<b>The funds of the charity:</b>	13		
Unrestricted funds			
- General fund		191,417	278,678
- Designated funds		14,830,023	14,597,365
Restricted funds		12,934	-
<b>Total charity funds</b>		<b>15,034,374</b>	<b>14,876,043</b>

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

Sir George Agnew Bt  
Trustee

Mr Allan Gould  
Trustee

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

# THE ROUGHAM ESTATE TRUST

## Statement of financial activities for the year ended 31 March 2017

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
		£	£	£	£
<b>Income from:</b>					
Donations, legacies and grants	3	-	23,078	23,078	13,850,775
Other trading activities		4,816	-	4,816	-
Investments	4	187,814	-	187,814	191,954
Other		250	-	250	-
<b>Total income</b>		<b>192,880</b>	<b>23,078</b>	<b>215,958</b>	<b>14,042,729</b>
<b>Expenditure on:</b>					
Raising funds	5	36,955	-	36,955	59,197
Charitable activities	6	37,358	10,144	47,502	28,564
<b>Total expenditure</b>		<b>74,313</b>	<b>10,144</b>	<b>84,457</b>	<b>87,761</b>
<b>Net income</b>		<b>118,567</b>	<b>12,934</b>	<b>131,501</b>	<b>13,954,968</b>
<b>Other recognised gains:</b>					
Net gains on investment assets	9	26,830	-	26,830	570,392
<b>Net movement in funds</b>		<b>145,397</b>	<b>12,934</b>	<b>158,331</b>	<b>14,525,360</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		14,876,043	-	14,876,043	350,683
<b>Total funds carried forward</b>	14	<b>15,021,440</b>	<b>12,934</b>	<b>15,034,374</b>	<b>14,876,043</b>

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



## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2017

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#### 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements (accounts) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rougham Estate Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. 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 Trust has steady income from the rental of the investment properties and as such the Trustees see no material uncertainties in applying the going concern basis of preparation.

##### *(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.

Dividend income is recognised once the dividend has been declared and notification has been received of the dividend receivable from the investment manager.

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.

Legacy income is accounted for when received or, if before receipt it becomes probable that the charity is entitled to the income, the legacy will be received and the value can be determined with reasonable certainty.



## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

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#### 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 investment management costs associated with the freehold investment property and equity holdings, which are held to generate investment income. Legal and professional fees directly attributable to the freehold investment property and equity holdings are also included within the costs of raising funds.

##### *(g) Charitable activities*

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

##### *(h) Taxation*

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

##### *(i) Tangible fixed assets and depreciation*

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

## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2017 *(Continued)*

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#### **1 Accounting policies *(Continued)***

##### *(j) Fixed asset investments*

Trade investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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) Realised gains and losses*

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### *(l) Debtors*

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

##### *(m) 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.

##### *(n) Creditors or provisions*

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### *(o) 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.

## THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

### 1 Accounting policies (*Continued*)

#### (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 14 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:

Using the information available at the balance sheet date, the Trustees' make judgements 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

	2017 £	2016 £
<i>Legacies</i>		
The Estate of Sir John K Agnew Bt.	-	13,846,888
<i>Grants</i>		
Woodland management	3,078	3,887
Archaeological project	20,000	-
	<u>23,078</u>	<u>13,850,775</u>

# THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

## 4 Investment income

	2017	2016
	£	£
Rental income	138,557	138,557
Dividends	7,394	7,333
Interest	41,863	45,754
Other income	-	310
<b>Total investment income</b>	<b>187,814</b>	<b>191,954</b>

In 2017 and 2016 all investment income was attributable to unrestricted funds.

## 5 Analysis of cost of raising funds

	2017	2016
	£	£
Investment management costs	1,500	1,337
Recharged wages & salaries	2,139	432
Rates	4,370	3,850
Insurance	2,396	2,290
Property repairs	3,015	2,992
Electricity	540	541
Subscriptions	516	502
Telephone	231	205
Office administration	12,000	12,000
Legal and professional fees	4,457	30,730
Sundry expenses	-	4,318
Support costs	5,791	-
	<b>36,955</b>	<b>59,197</b>

## THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

### 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.

	2017 £	2016 £
<b>Grants to institutions:</b>		
Musical education at Rougham Primary School	11,680	12,802
<b>Other:</b>		
Woodland management	12,755	5,898
Archaeological project	7,066	-
Clock Tower restoration project	7,638	-
Legal and professional fees	991	-
Support costs	7,372	9,864
	<u>47,502</u>	<u>28,564</u>

Restricted expenditure of £3,078 (2016: £3,887) relating to woodland management and £7,066 (2016: £Nil) relating to the Eastlow Hill Tumulus archaeological project is included above.

### 7 Allocation of support costs

	Cost of raising funds £	Charitable expenditure £	Total 2017 £	Total 2016 £
<b>Support costs</b>				
Audit and accountancy				
- statutory audit/ independent examination	2,592	3,299	5,891	7,500
- other services	2,996	3,814	6,810	2,000
Bank charges	203	259	462	364
	<u>5,791</u>	<u>7,372</u>	<u>13,163</u>	<u>9,864</u>

### 8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2016 and 31 March 2017	<u>1,357,102</u>

# THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

## 9 Fixed asset investments

	Freehold investment property £	UK listed equity investments £	Cash on Deposit £	2017 Total £	2016 Total £
<b>Market value</b>					
At 1 April 2016	11,320,263	179,629	9,779	11,509,671	211,316
Transfer in by donation	-	-	-	-	10,722,744
Additions	261,653	42,122	-	303,775	54,097
Disposal (net withdrawal)/proceeds	-	(34,434)	7,315	(27,119)	(48,878)
Net investment gains	-	26,830	-	26,830	570,392
<b>At 31 March 2017</b>	<b>11,581,916</b>	<b>214,147</b>	<b>17,094</b>	<b>11,813,157</b>	<b>11,509,671</b>

Investments at fair value comprised:	Fair value 2017 £	Fair value 2016 £
Investment properties	11,581,916	11,320,263
Equities	204,841	171,036
Fixed interest securities	9,306	8,593
Cash held within the investment portfolio	17,094	9,779
	<b>11,813,157</b>	<b>11,509,671</b>

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

## 10 Debtors

	2017 £	2016 £
Other debtors	1,624,933	1,793,017
Accrued income	4,000	52,221
	<b>1,628,933</b>	<b>1,845,238</b>

Included within other debtors is £1,620,523 (2016: £1,646,406) due after one year.

# THE ROUGHAM ESTATE TRUST

## Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

### 11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,282	8,657
Other creditors	8,397	29,708
Accruals	17,395	39,786
	<u>34,074</u>	<u>78,151</u>

### 12 Financial instruments

The carrying amount of each category of the Charity's financial instruments held at fair value through profit or loss at 31 March were:

	2017 £	2016 £
<b>Financial assets</b>		
Debt instruments measured at amortised cost	1,650,570	1,845,238
Instruments measured at fair value through profit or loss	<u>214,147</u>	<u>179,629</u>
<b>Financial liabilities</b>		
Measured at amortised cost	<u>55,711</u>	<u>78,151</u>

### 13 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Restricted fund £	Total Funds 2017 £
Tangible fixed assets	-	1,357,102	-	1,357,102
Investments	231,241	11,581,916	-	11,813,157
Net current (liabilities)/assets	<u>(39,824)</u>	<u>1,891,005</u>	<u>12,934</u>	<u>1,864,115</u>
	<u>191,417</u>	<u>14,830,023</u>	<u>12,934</u>	<u>15,034,374</u>



## THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

### 14 Analysis of fund movements

	At 1 April 2016 £	Income £	Expenditure £	Investment gains £	Transfers £	At 31 March 2017 £
<b>Unrestricted Funds</b>						
General fund	278,678	192,880	(45,318)	26,830	(261,653)	191,417
<b>Designated Funds</b>						
Rougham history fund	1,490,000	-	(7,638)	-	-	1,482,362
Conservations, protection and improvement fund	310,000	-	(9,677)	-	-	300,323
Classical music education advancement fund	120,000	-	(11,680)	-	-	108,320
Fixed assets and property fund	12,677,365	-	-	-	261,653	12,939,018
<b>Restricted fund</b>	-	23,078	(10,144)	-	-	12,934
<b>Total</b>	<b>14,876,043</b>	<b>215,958</b>	<b>(84,457)</b>	<b>26,830</b>	<b>-</b>	<b>15,034,374</b>

The restricted fund relates to grant income received for woodlands management, which has been spent in full during the year, and grant income received for the Eastlow Hill Tumulus archaeological project, with £12,934 remaining at the year end.

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 2017 the fund has a balance of £1,482,362 following expenditure of £7,638 on structural work relating to the clock tower.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2017 the fund has a balance of £300,323 following expenditure of £9,677 on woodland management.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2017 the fund has a balance of £108,320 following a grant made during the year of £11,680.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2017 the fund has a balance of £12,939,018. A transfer has been made to reflect the value of additions in the year.

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

## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2017 (Continued)

#### 15 Commitments under operating leases

##### The charity as lessor:

As at 31 March 2017, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2017 £	2016 £
Amounts receivable:		
- Within one year	135,500	135,500
- Between two and five years	542,000	542,000
- After five years	-	135,500

The operating leases represent the lease of all investment properties, as one contract, to a third party. The lease is negotiated over a remaining term of 5 years (2016: 6 years) and rentals are fixed for 3 years (2016: 4 years) until the first rent review on 1 April 2020. There is an option in place for the tenant to extend the lease term for a further 9 years at any point up to 1 March 2022.

#### 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 £15,217 (2016: £15,825) were incurred on behalf of the Trust by these partnerships, tax charges of £Nil (2016: £25,883) were incurred on behalf of the Trust and repayments by the Trust of £2,065 (2016: £Nil) were made. Expenses of £1,760 (2016: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £1,848 (2016: £Nil) were subsequently paid to the Trust. Income of £3,078 (2016: £3,057) was received by the partnerships on behalf of the charity and subsequently recharged but remained outstanding at the year end. At the year end, the Trust owed the partnerships £10,100 (2016: £15,825).

In aggregate £Nil (2016: £1,646,406) of loans were advanced to Rougham Estate and Rougham Estate Farms by the Trust. During the year interest of £41,577 (2016: £45,276) was charged on these loans.

During the year, one of the Trustees paid the Trust £135,500 (2016: £135,500) in respect of rent of investment properties.

Trustees liability insurance of £547 (2016: £552) was incurred by the charity in the year.

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

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

# THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2017 (*Continued*)

## 17 Comparative Statement of Financial Activities by fund

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £
<i>Income from:</i>				
Donations, legacies and grants		13,846,888	3,887	13,850,775
Investments		191,954	-	191,954
<b>Total income</b>		<u>14,038,842</u>	<u>3,887</u>	<u>14,042,729</u>
<i>Expenditure on:</i>				
Raising funds		59,197	-	59,197
Charitable activities		24,677	3,887	28,564
<b>Total expenditure</b>		<u>83,874</u>	<u>3,887</u>	<u>87,761</u>
<b>Net income</b>		13,954,968	-	13,954,968
<i>Other recognised gains:</i>				
Net gains on investment assets		570,392	-	570,392
<b>Net movement in funds</b>		<u>14,525,360</u>	<u>-</u>	<u>14,525,360</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		350,683	-	350,683
<b>Total funds carried forward</b>		<u>14,876,043</u>	<u>-</u>	<u>14,876,043</u>

