

The Rougham Estate Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2020

THE ROUGHAM ESTATE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2020

Contents

Page:

2	Report of the Trustees
11	Independent examiner's report
12	Statement of financial activities
13	Balance sheet
14	Notes forming part of the financial statements

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 2020

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 2020.

Risks and Uncertainties

Factors likely to affect the Rougham Estate Trust in the future

Covid-19 has been a new factor for the Trust to address in 2020. Naturally it is dominating all our lives at the current time with a third wave now upon us. The immediate risks from Covid-19 divide into public health on the one side and financial health on the other. The Trust is not directly affected by some of the financial consequences as it is protected from these risks by the way that the Trust was originally set up. In terms of public health the Trust is playing its part, ensuring the safety of staff and visitors to the Estate. The longer term implications are still hard to quantify but are being watched carefully by the trustees. The impact of Covid-19 on school education and health affects the Trust as our music teaching is rooted in Rougham Primary School, which is on the front line. Sharon Francis, the music teacher is very proactive in finding ways of teaching children via Zoom or in smaller groups within the school. Choirs and larger orchestral groups cannot rehearse or perform together however.

The recent Christmas Eve Brexit deal with the EU will be significant for the future of the entire rural economy. Woodland management has been receiving 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) are in the Higher Tier of the Countryside Stewardship Scheme which has been funded by the European Union. The UK government has given an undertaking that this funding will be guaranteed until 2022 or for the lifetime of the present government. Countryside Stewardship however will be continued for a while and the Trust has every intention of making full use of this. Further forward most speculation suggests that such grants that do continue after 2022 will probably be environmentally based (public good) 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 is profoundly affected by the rural economy as a whole and this in turn is very heavily dependent on financial support from central government.

The northern half of the Estate is dominated by the ruined Rougham Hall, its surrounding buildings and its parkland. They sit in the centre of the landscape north of the A14 surrounded by a ring of the other Estate land. These ruins, the other buildings and the parkland form one of the Trust's priority areas. The Trust completed its massive restoration project on the Clock Tower in the Stable Yard of Rougham Hall in January 2020 and the building found its first tenant just before lockdown in late March 2020. Very luckily the family were able to move in on the day before the first lockdown was imposed. They are very happy in the house. Their only real issue is unauthorised visitors wandering around outside and looking in through their huge plate glass window into the kitchen. Some form of appropriate outer fence may be necessary. The other work which has happened is in the parkland area adjacent called the Pleasure Grounds. We have cleared the rubbish, unplanned scrub growth and inappropriate trees from the site to reveal parts of the original parkland with two vast cedar trees and some oaks, false acacias, rhododendrons and lime trees. There is a replanting plan with large garden trees such as a Magnolia, an Indian Bean tree, a Judas tree, a Pocket Handkerchief tree and a Liquidamber tree with an understorey of Japanese Maples, which will be implemented during the planting season of 2020-2021.

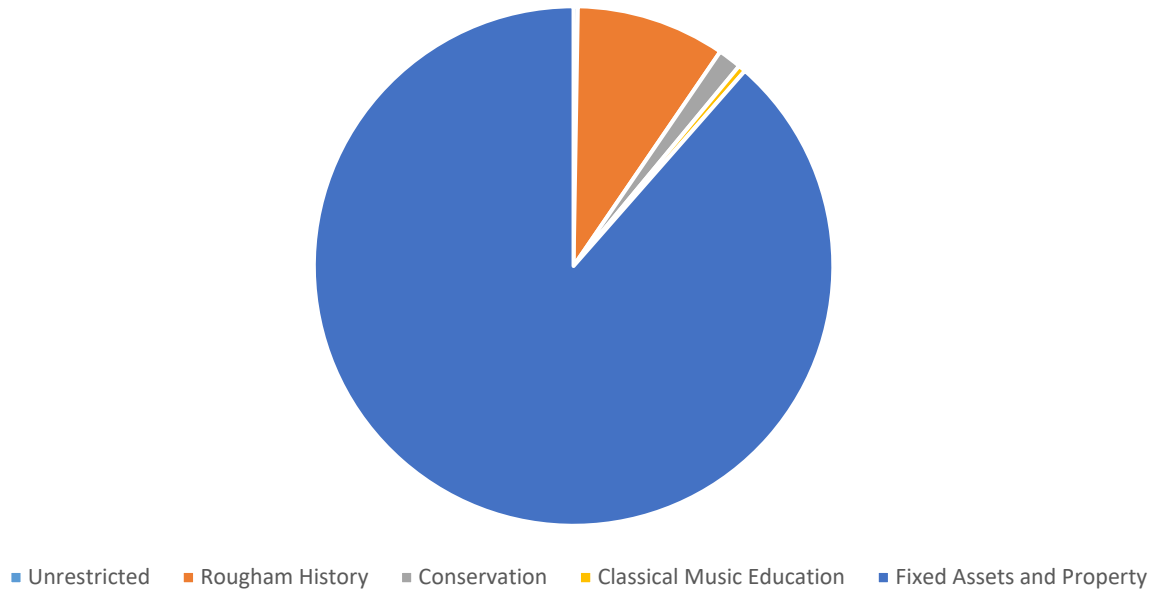
The central part of the Estate is dominated by two lime and oak avenues, many oak lined roads and fields which give the area a parklike quality which is the signature landscape of the area. Many of these trees were planted during the late eighteenth century or early nineteenth century and some of them are now aging significantly. These wonderful trees in a normal way would be just able to decline gracefully and that is the fate of some, but there are many that line public roads and rights of way that now present safety risks of a changing and variable level. There are nineteen miles of public roads on the Rougham Estate, seventeen miles of public rights of way and an additional two miles of permissive paths. Trees along these routes are particularly critical. Judgements are constantly having to be made between the risk level of an individual tree, its role in the landscape, history, cost and practicality. The location of some trees that require work necessitate the closure of public roads, sometimes for as long as two weeks or hire of traffic lights and high level access platforms and of course a team of skilled tree surgeons. The costs can easily run to thousands of pounds.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

Financial Review

Rougham Estate Trust - Fund Balances as at 31 March 2020
(note 14)



Total fund balances brought forward	15,255,024
Total Income in year	236,613
Total expenditure in year	(88,291)
Net increase in funds in year	<u>148,322</u>
Total fund balances carried forward	<u>15,403,346</u>

Net Assets

Investments brought forward	11,714,960
Restoration expenditure in year	596,915
Other tangible fixed assets	1,357,102
Net current assets	<u>1,734,369</u>
	<u>15,403,346</u>

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

Financial Review

Music teaching at Rougham Primary School is now costing something above £12,000. This has now become the new base figure with extras negotiated above this. We are still trying to resolve the issue of the continued music education of those leaving Rougham Primary School for secondary schools where music teaching if it exists at all is on a lesser level than Rougham. We are in negotiations with Sharon Francis, the music teacher at Rougham. Her original idea of an orchestra is now hard to take forward as Covid-19 restrictions in schools mean that separate bubbles of pupils cannot mix, so preventing ex pupils from returning to the school at present. Another venue may be required. The archaeology work at Eastlowhill has come to the end of the current phase and we are struggling to make further headway with Historic England. We have budgeted a provisional sum of £10,000 for the year in the hope that we can get a response from Historic England and some renewed interest in the tumulus site which we still feel is the most important historic project going forward. The Clock Tower project at the Stable Yard is now complete and well below budget. It has nevertheless had a major impact on charity funds in the short term and will require a few years of retrenchment before another major restoration project can be undertaken. The important listed and currently mothballed Lawneys Farmhouse will probably be the next one undertaken in a few years' time.

Plans for future periods

- The government's new environmental approach after leaving the European Union creates possible new opportunities for the Trust, as its environmental work is a key part of the Trust's activities. Creative thinking during the coming years will be the key to maximising the opportunities. Meanwhile our environmental work is in the woodlands as the coppicing programme and survey work continues. Pond restoration and ride widening go hand in hand as each area comes up to be worked on and is undertaken by the same team. A recent woodland survey has highlighted a number of areas where environmental improvements can be made and it is proposed to arrange a special trustee meeting in the near future to focus specifically on this area.
- The restoration of the Park of Rougham Hall continues from year to year. Building work is completed until we undertake the restoration of the Generator Building in the Stable Yard. We have planning permission for this work, though it is not high on our agenda at present. Some work was undertaken in the gardens this year and this will continue for the next few years in a gradual way. Work on the yew 'maze' and the removal of a lot of sycamore saplings through the gardens are possibly next in line to be undertaken.
- Increasing support for the music education of Rougham Primary School and its ex pupils remains a priority, when Covid-19 restrictions permit.
- The Trust would like to increase its involvement with the forest schools initiative. Rougham Primary School as yet does not have a Forest School and they remain a prime target for the Trust. The arrival of a new joint head teacher means that this idea should be revisited when Covid-19 restrictions permit.
- There is a long term plan for the development of the Eastlowhill Tumulus and Villa complex. Outline plans exist for the conservation and interpretation of the site with a possible visitor centre and museum. A lottery grant application will probably be the way forward.
- The Aural History Archive remains an important part of the Trust's activities. As the local population gets older, new figures within the community become potential candidates for interview. Again this will have to wait until a vaccine enables closer social contact in people's own homes where most interviews take place.
- As a result of our experience with the restoration of the Clock Tower in the courtyard, we can now see that it might be possible to restore some sections of the structure of Rougham Hall itself from a physical viewpoint, however funding for this currently do not exist, but if they should become available, then this could become a viable and exciting project in its own right.

Objectives, activities and performance of the Trust

Object 1

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

Forestry

Thinning programme

We are very lucky to have the services of Robert Ashley and his driver Charlie who provide thinning work in the conifer and mixed plantations. This continues from year to year as the various plantations become due for work to allow the trees to develop. This is an essential part of woodland management.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

Coppicing

Henry and William Streatfeild have undertaken further areas of coppicing in Mellfield Wood during the late summer and autumn of 2020 including the area where there is a special spring in Breach Wood. An additional coppice worker Guy Jones from Essex has coppiced an important section of Kiln Grove which is one of the most sensitive areas on the Estate as it is a bluebell wood. All these areas will be fenced with temporary heras panels to keep deer from browsing the new coppice shoots when they reappear in the spring. These panels have to remain in place for several years before they can be removed. They are then reused on another coppice coup in the vicinity.

Poplar tree removal

The Poplar tree removal programme continues throughout the year as part of other forestry operations. We have however been asked by our environmental advisers to retain a small number of these trees into the future where it is safe to do so as they offer a special habitat for various rare moths and rare fungi.

Wildflower Meadow

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

Wildlife surveys

The Rougham Estate Trust continues to work with the Suffolk Wildlife Trust to monitor the plant and animal populations on the Estate. Due to the Covid-19 pandemic survey work has been limited this year, however the Trust's consultant Juliet Hawkins, working on her own, surveyed a number of woodland areas on the Estate and has recently produced an excellent report Woodland Plant Survey (Part 2) 2019-2020.

Forest Schools

The Trust continues its involvement with the Sybil Andrews Academy through the provision of The Downs Wood as an area to run a forest school. Stuart Fidler, their teacher provided by the Green Light Trust writes:

Use of Downs Wood at Blackthorpe Barn, Rougham by the (GLT) Green Light Trust with students from Sybil Andrews Academy, Bury St Edmunds.

Background – The Green Light Trust have been successfully using Downs Wood for 3 years for Forest School with students from Sybil Andrews. Students with a wide range of social, emotional and learning needs are chosen by the school to participate. At Forest School the participants are responsible for choosing what they want to do. The leader is there to facilitate and enable, bringing skills and knowledge in areas such as tool use, bush craft and campfire cooking. Groups visit for a morning or afternoon for a term. There are up to 12 participants in each group supported by a Teaching Assistant and one other member of staff from the school.

I have been leading Forest School sessions for the GLT since spring 2019. I have had two groups, one in the morning and one in the afternoon, each with up to 12 participants. The participants have various additional needs, some are on the Autistic Spectrum, ADHD, young carers, poor school attendance, cared for children, low self-esteem/confidence, anxiety, and specific learning needs. We have a fire in each session which the participants are responsible for lighting, tending and cooking on. At the end of each session we decide what to cook next time. This has ranged from marshmallows to pancakes, hot chocolate and cake cooked inside oranges. A range of tools and equipment is also provided such as spades, saws, knives, loppers, ropes and hammocks. Over the past few months the participants have undertaken various self-chosen activities such as – constructing a new shelter, making various rope swings, using tools to make a saw horse/ bows and arrows/a legged stool/a Swedish log fire, experimenting with cooking methods, making ladders, building a basic tree house, bridging the ditch, constructing a basic pulley system, carving spears and staffs, sawing/chopping firewood, and making a base in the undergrowth.

I have seen all the participants positively change during their time in Downs Woods. The Forest School ethos provides them with the time and space to make decisions, take risks, and experience success. I cannot over emphasize the importance of the setting in Forest School. Downs Wood provides the participants with an amazing natural environment in which to feel safe and calm. There is enough space for participants to take themselves off for a bit of peace and quiet, but the defined boundaries add a sense of security. The natural environment also provides the backdrop, inspiration and materials for the participant's many projects.

Stuart Fidler 12 September 2020

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

The Trust works with Rougham Acorns Pre-school to provide another forest school for much younger children in a wood near Rougham Primary School where they are based, called Church Corner Plantation. Their second report follows:

Rougham Acorns and Woodlands Forest School.

We have again been very fortunate to have the piece of land to use with the children for Forest School. We continued to take the children over to meet Jo Atkins from Suffolk Wildlife Trust for our sessions up until March.

The children love the freedom that the wooded area gives them. They are able to explore on their own in the safety of the enclosed wood. They always have a fire, and they have enjoyed popcorn, toasted pan au choc, hot choc and many other treats. Nettle tea being one of them. They are all aware of the fire safety rules, and know not to cross the square around the fire.

All their activities utilise the natural resources that the woods offer them (with the addition of a few added bits). The children made hobby horses with the big fallen sticks and used socks stuffed with leaves for the heads. They all galloped back to preschool on that day.

The addition of a swing up on the big tree caused a lot of anticipation for the children as they waited for the staff to throw the rope high enough to get it over the branch. Once up, there was great excitement. (The rope is always removed at the end of the session for safety).

Unfortunately, due to the Corona Virus and preschool only being open to Key worker children from March until September we have not been able to go over to the area. We have made the decision now that the children are back, and following government guidelines, that we will not have Jo for our sessions until it is safe to introduce additional people to our bubble. We really hope that this is soon.

We will however take the children over to the woods to continue to maintain the area. We can stomp down the nettles and collect the fallen sticks to prepare a woodpile for our fires in the future.

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

Object 2

The advancement of classical music

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

Music Report from Rougham Primary School Sept 2019- July 2020

Music teacher Sharon Francis writes:

The Autumn term ran smoothly and much to plan with our new cohort of musicians in Years 2 and 3 for the String Programme, along with our choir and orchestra getting going promptly at the beginning of term. December saw our first musical performances of the school year with our Key Stage 1 Nativity and Key Stage 2 concert, both in Rougham Church. As usual I was inundated with children wanting to sing solos and had to be quite creative in involving as many children as possible with little solos and duets. The orchestra also performed as well as our providing festive entertainment with solos, duets, and trios before each of our performances.

In the Spring term we received the good news that we have been awarded the national Music Mark award for our commitment to music within our school and for the musical opportunities we offer. One of these opportunities was that I entered the orchestra to take part in the National Music For Youth Regional Festival but we didn't have enough available players for the date and in the end the event was cancelled due to Covid-19.

And so, here began what has become a very unusual year from March onwards. The first disappointment was the cancellation of ABRSM exams, leaving 9 children very disappointed, then it was the cancellation of our first ever Spring Concert which was to feature all the ensemble music-making in our school including flutes, clarinets, string quartets, orchestra and choir. One thing I was so pleased that we did, was to record two of the 3 string quartets performing just before the schools closed.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

It is wonderful to have this record of their achievements and now feels quite a historic event. With the last 2 weeks of term in 'lockdown learning' we were quite literally thrown into a new world! Class music lessons were sent online for children to access from home and after a few days learning about new technologies I was able to set up the necessary equipment to continue with my instrumental teaching via Zoom online. I was delighted to get permission from school to be able to continue with the String Programme lessons from home, but the group format proved difficult online, so I moved to giving each child an individual 15 minute lesson. I continued to offer lessons during the Easter break as it provided a structure for the children as they adapted to the new ways of learning. Most of my private pupils at Rougham were happy to work online after I had given everyone a free trial session. I realised that engagement and interaction in this new style of teaching was crucial so along with typing up lesson notes to send out I always include a listening activity to inspire them musically. I hope that this has encouraged children to learn about lots of different types of music. I think they were all amazed with the Ice orchestra clip where all the instruments (violins and cellos included) were made from ice.

Online teaching certainly has its challenges but overall, has been an invaluable way to keep teaching! For those of you who would like an insight into my online instrumental teaching I am giving you a link to a hilarious (but very accurate) account made by a teacher. Although I must add that it isn't always like that! I do have lots of wonderful moments too. You will need to substitute tuning for valves. <https://www.facebook.com/richard.watts.756/videos/10221346640760798>

We moved into the Summer term in as positive way as possible. I tried particularly hard with the home-learning music activities for all classes to make them creative, fun, and interactive with not too much emphasis on needing to be at a computer the whole time. Over the term I received wonderful photos and videos of the children's work and had some incredibly creative musical instruments made from 'found sounds' around the home including a filled hot water bottle for the sea and pulling a bath towel hard to represent the swish of a tail of a fish. These have brought me great joy. Year 3's were tasked to make a stringed instrument with at least 3 different pitched strings and then compose music for it. I had several guitars and an amazing harp amongst other creations. Year 5's and 6's have been creating kitchen Samba, African drumming with bins etc as well as using technology to compose songs. This is a snapshot of music home-learning at Rougham, but I hope it will assure you that I have done my absolute best, to keep music alive and relevant.

Having spent the first half of term getting on top of our new teaching style I felt that I was ready to embrace the next level of music teaching and so this half term I have run a Virtual Choir via Zoom. This has taken place in the school day so that the key worker children in school could take part as well as children from home. I had over 25 families sign up. With the reception class returning to school I delivered weekly Music lessons via a video which I made from home. Each lesson included similar activities that I would do in class but with limited movement but plenty of body percussion, rhythm activities and learning about instruments.

It is usually the Summer term when I start planning for the new groups of children who will receive free string tuition and without the platform of being able to give a live demo of the violin and cello in the class and give everyone a 'go' on the instruments I had to rely on the interest of parents to agree to attend an online meeting. I gave a presentation for each class for violin and cello and was delighted at the response although there was a smaller number for cello, caused by several factors. To overcome this, I was given permission to offer lessons to children who were new to our school last year but did not have an opportunity to learn a stringed instrument. The only issue with this is that the instruments are likely to be a little small for these older children hence you will note on my Music Provision funding projection that I have a wish list for the purchase of two, 2nd hand ½ size cellos.

Our year at Rougham would not be complete without our summer concert for pupils and as the 'show must go on' I organised two separate concerts via Zoom. The first concert featured our String Programme children and a couple of older pupils who played to give inspiration. These children did a fabulous job and proved that lockdown can have lots of benefits too as they made so much more progress, guided more closely by parents. Our second, much larger concert included all the string players at Rougham as well as some of my other private pupils. Children are remarkably resilient and the concerts were a true display of this. I really appreciated the support that you gave us in attending these events.

For September 2020 we very much hope that we will be able to resume lots of musical activities in school, within the government guidelines. Although I will not be able to run the choir in school it has been agreed that I can run two, smaller orchestras with up to 15 pupils in each, as after school clubs. Classroom Music lessons will inevitably have to be less practical in terms of using instruments, but I hope to make the most of opportunities to develop other musical skills within the classroom. I hope to be able to continue with private lessons in school, but this will be dependent upon space availability. I will keep up to date with new guidelines as they are produced but I have informed all parents that online instrumental lessons may continue in September. I am expecting that however hard I have tried to motivate and inspire my pupils; it is likely that continued online lessons will have an impact on numbers wanting to continue.

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

I would like to thank you for your continued support of music at Rougham School. I think that now more than ever, the positive impact of music on people's lives is being realised by the wider community and government. I am passionate about keeping music learning alive in our school and will continue to seek new ways to do this as we navigate our way through the coming months and I will keep you updated as I have done over the last few months, sending George updates from Rougham School.
Sharon Francis

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

Object 3

The advancement of the history of Rougham

The important archaeology project at Eastlowhill has come to the end of its current phase. The trustees are currently attempting to communicate with Historic England but with little success. Our next step would be a structural survey of the tumulus to identify the safest way to enter the mound. A Lottery grant application may well be the way forward. Some informal discussions were held with the National Trust local office some years ago to get advice on how to proceed with this.

Trust Chairman, George Agnew had several talks booked for this year including Blackbourne University of the 3rd Age, Bury St Edmunds library and Elmswell History Society. These have had to be postponed by a year to 2021 because of Covid-19. The annual Heritage Open Days Scheme visit was cancelled for the same reason. Three guided walks to the site of Rougham Hall from Blackthorpe Barn during the period leading up to Christmas 2020 have taken place. These were all fully booked. The second lockdown caused the other three guided walks to be cancelled. These had also been fully booked. The proceeds from all ticket sales went to the Rougham Estate Trust. The recent introduction of the NHS Covid app and its implications for tracking and tracing helped to make the first three walks possible. The recent 80th anniversary of the bombing of Rougham Hall by the German Luftwaffe on 23 September 1940, was commemorated by new research into the bombing by the Chairman.

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

Reserves policy

At 31 March 2020 the unrestricted reserve balance (including designated funds) was £15,403,346. 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 2020 were £1,734,369, of the free reserves £1,694,602 is designated for future projects as detailed in note 14 leaving £39,767 as general free reserves. Trustees consider this to be an acceptable level of free reserves considering the low level of core costs incurred by the Trust.

As detailed in note 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 £15,363,579.

Going Concern

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

Structure, governance, management, reference and administration details

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

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

Governance arrangements and management

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2020

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

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

This report was approved by the Trustees on 26 January 2021

Sir George Agnew Bt.
Trustee

Mr Allan Gould
Trustee

THE ROUGHAM ESTATE TRUST

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

I report to the Trustees on my examination of the financial statements of The Rougham Estate Trust for the year ended 31 March 2020, which are set out on pages 12 to 24.

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

Signed: 

Name: *Claire Sutherland*

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

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

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

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

Date: *28 January 2021*

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<i>Income from:</i>					
Donations, legacies and grants	3	-	12,934	12,934	33,942
Other trading activities		21,665	-	21,665	18,100
Investments	4	200,466	-	200,466	195,196
Other		1,548	-	1,548	867
Total income		223,679	12,934	236,613	248,105
<i>Expenditure on:</i>					
Raising funds	5	42,703	-	42,703	39,040
Charitable activities	6	32,654	12,934	45,588	52,760
Total expenditure		75,357	12,934	88,291	91,800
Net movement in funds		148,322	-	148,322	156,305
Reconciliation of funds:					
Total funds brought forward		15,255,024	-	15,255,024	15,098,719
Total funds carried forward	14	15,403,346	-	15,403,346	15,255,024

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

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,357,102		1,357,102
Investments	9		12,311,875		11,714,960
Total fixed assets			13,668,977		13,072,062
Current assets:					
Debtors	10	15,419		28,701	
Debtors due after one year	10	1,620,520		1,620,520	
Investments	11	-		253,375	
Cash at bank		188,711		328,785	
Total current assets		1,824,650		2,231,381	
Liabilities:					
Creditors: amounts falling due within one year	12	90,281		48,419	
Net current assets			1,734,369		2,182,962
Net assets			15,403,346		15,255,024
The funds of the charity:					
Unrestricted funds	14				
- General fund			39,767		387,597
- Designated funds			15,363,579		14,867,427
Restricted funds			-		-
Total charity funds			15,403,346		15,255,024

The financial statements were approved by the Trustees and authorised for issue on 26 January 2021 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

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest pound.

(b) Going concern

The charity has total reserves of £15,403,346 which includes amounts represented by tangible fixed assets, investment property and designated to future projects detailed in note 15. The general free reserves at 31 March 2020 were £39,767. The charity has produced a detailed budget to 31 March 2022 which takes into consideration the potential impacts of Covid-19. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity's day-to-day expenditure is expected to continue to be met by the rental income received and after the completion of the Clocktower restoration project during the current year, the charity is not proposing to undertake another large capital project in the immediate future. Taking into account the above, the Trustees consider the going concern basis of preparing these financial statements is appropriate as there are no material uncertainties over the future of the charity, of which the Trustees are aware. They feel that the charity has sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approving these accounts.

(c) Income recognition

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

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

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

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

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

(e) Irrecoverable VAT

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

(f) Costs of raising funds

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

(g) Charitable activities

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

(h) Taxation

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

(i) Tangible fixed assets and depreciation

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

(j) Fixed asset investments

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

(k) Current asset investments

Current asset investments includes short term highly liquid investments with a maturity date of over three months from the date of acquisition or opening of the deposit or similar account.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

1 Accounting policies (*Continued*)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) Leases:

Operating leases as lessee:

Annual rents under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

Operating leases as lessor:

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

(r) 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.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

	2020 £	2019 £
<i>Grants</i>		
Woodland management	12,934	18,215
Donation G K and AML Agnew Settlement Trust (Inc. gift aid)	-	15,727
	<u>12,934</u>	<u>33,942</u>

The income from donations, legacies and grants was £12,934 (2019: £33,942) of which £Nil (2019: £15,727) was unrestricted and £12,934 (2019: £18,215) was restricted.

4 Investment income

	2020 £	2019 £
Rental income	147,257	147,257
Interest	53,209	47,939
Total investment income	<u><u>200,466</u></u>	<u><u>195,196</u></u>

In 2020 and 2019 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

5 Analysis of cost of raising funds

	2020	2019
	£	£
Recharged wages & salaries	1,337	2,843
Rates	777	108
Insurance	2,551	2,522
Property repairs	22,593	17,025
Electricity	172	454
Subscriptions	558	548
Telephone	47	237
Office administration	12,000	12,000
Sundry expenses	70	200
Support costs	2,598	3,103
	<u>42,703</u>	<u>39,040</u>

In 2020 and 2019 all costs of raising funds were attributable to unrestricted funds.

In addition to the expenditure included within the revenue account as shown, a further sum of £596,915 expended on the refurbishment of an historic property has been capitalised within the balance sheet.

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.

	2020	2019
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	12,585	12,000
<i>Other:</i>		
Woodland management	30,228	32,648
Archaeological project	-	3,913
Support costs	2,775	4,199
	<u>45,588</u>	<u>52,760</u>

Restricted expenditure of £12,934 (2019: £18,215) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2020	Total 2019
	£	£	£	£
<i>Support costs</i>				
Fees payable to independent examiner				
- independent examination	2,418	2,582	5,000	4,620
- other services	-	-	-	2,310
Bank charges	180	193	373	374
	<u>2,598</u>	<u>2,775</u>	<u>5,373</u>	<u>7,304</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (Continued)

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2019 and 31 March 2020	1,357,102

9 Fixed asset investments

	Freehold investment property £	2020 Total £	2019 Total £
Market value			
At 1 April 2019	11,714,960	11,714,960	11,613,333
Additions	596,915	596,915	101,627
At 31 March 2019	12,311,875	12,311,875	11,714,960
Investments at fair value comprised:		Fair value 2020 £	Fair value 2019 £
Investment Properties		12,311,875	11,714,960

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (Continued)

10 Debtors

	2020 £	2019 £
Other debtors	1,620,520	1,620,520
Accrued income	15,419	28,701
	<u>1,635,939</u>	<u>1,649,221</u>

Included within other debtors is £1,620,520 (2018: £1,620,520) due after one year.

11 Current asset investments

	2020 £	2019 £
Cash equivalents on deposit	-	253,375
	<u>-</u>	<u>253,375</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,836	4,795
Accruals	85,445	43,624
	<u>90,281</u>	<u>48,419</u>

13 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2020 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,311,875	12,311,875
Net current assets	39,767	1,694,602	1,734,369
	<u>39,767</u>	<u>15,363,579</u>	<u>15,403,346</u>

Analysis of net assets between funds – prior year

	Unrestricted general fund £	Unrestricted designated fund £	Total funds 2019 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	11,714,960	11,714,960
Net current assets	387,597	1,795,365	2,182,962
	<u>387,597</u>	<u>14,867,427</u>	<u>15,255,024</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

14 Analysis of fund movements

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted Funds					
General fund	387,597	223,679	(6,819)	(564,690)	39,767
Designated Funds					
Rougham history fund	1,463,690	-	(32,355)	-	1,431,335
Conservations, protection and improvement fund	247,365	-	(23,598)	-	223,767
Classical music education advancement fund	84,310	-	(12,585)	-	71,725
Fixed assets and property fund	13,072,062	-	-	564,690	13,636,752
Restricted fund	-	12,934	(12,934)	-	-
Total	15,255,024	236,613	(88,291)	-	15,403,346

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

15 Analysis of fund movements (continued)

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

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2020 the fund has a balance of £1,431,335 following expenditure of £32,355 for the Eastlow Hill Tumulus archaeological project (£130) and refurbishment of part of Rougham Hall (£32,225).
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2020 the fund has a balance of £223,767 following expenditure of £23,598 on woodland management and conservation wild life surveys.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2020 the fund has a balance of £71,725 following a grant made during the year of £12,585
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2020 the fund has a balance of £13,636,752. 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.

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Unrestricted Funds					
General fund	298,076	229,890	(38,742)	(101,627)	387,597
Designated Funds					
Rougham history fund	1,472,100	-	(8,410)	-	1,463,690
Conservations, protection and improvement fund	261,798	-	(14,433)	-	247,365
Classical music education advancement fund	96,310	-	(12,000)	-	84,310
Fixed assets and property fund	12,970,435	-	-	101,627	13,072,062
Restricted fund	-	18,215	(18,215)	-	-
Total	15,098,719	248,105	(91,800)	-	15,255,024

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

15 Commitments under operating leases

The charity as lessor:

As at 31 March 2020, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2020 £	2019 £
Amounts receivable:		
- Within one year	174,116	135,500
- Between two and five years	174,116	271,000
	<u>174,116</u>	<u>271,000</u>

The operating leases represent the lease of all investment properties, as one contract, to a third party. During the year a supplemental lease was completed to amend the list of properties included. The lease is negotiated over a remaining term of 2 years (2019: 3 years). Rentals are fixed for 2 years (2019: 1 years) for the remaining period of the lease to 31 March 2022. There is an option in place for the tenant to extend the lease term for a further 9 years at any point up to 1 March 2022.

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 £4,464 (2019: £9,366) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £6,764 (2019: £8,696) were made. Expenses of £Nil (2019: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £2,214 (2019: £Nil) were subsequently paid to the Trust. Income of £5,202 (2019: £1,119) was received by the partnerships on behalf of the charity. At the year end, the partnerships owed the Trust £Nil (2019: £Nil).

During the year interest of £48,616 (2019: £47,939) was charged on loans to Rougham Estate and Rougham Estate Farms.

During the year, one of the Trustees paid the Trust £144,200 (2019: £144,200) in respect of rent of investment properties.

The charity received donations totalling £Nil (2019: £15,727) from related parties during the year.

Trustees liability insurance of £560 (2018: £560) was incurred by the charity in the year.

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2020 (*Continued*)

17 Comparative Statement of Financial Activities by fund

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
<i>Income from:</i>			
Donations, legacies and grants	15,727	18,215	33,942
Other trading activities	18,100	-	18,100
Investments	195,196	-	195,196
Other	867	-	867
Total income	229,890	18,215	248,105
<i>Expenditure on:</i>			
Raising funds	39,040	-	39,040
Charitable activities	34,545	18,215	52,760
Total expenditure	73,585	18,215	91,800
Net income	156,305	-	156,305
<i>Other recognised gains:</i>			
Net gains on investment assets	-	-	-
Net movement in funds	156,305	-	156,305
Reconciliation of funds:			
Total funds brought forward	15,098,719	-	15,098,719
Total funds carried forward	15,255,024	-	15,225,024