

The Rougham Estate Trust

Report and Unaudited Financial Statements

Year Ended

31 March 2021

THE ROUGHAM ESTATE TRUST

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

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Trustees

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

Principal address

The Estate Office
Rougham
Bury St Edmunds
Suffolk
IP30 9LZ

Registered charity number

1155315

Independent Examiner

RSM UK Tax and Accounting Limited
Blenheim House
Newmarket Road
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Suffolk
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THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Risks and Uncertainties

Factors likely to affect the Rougham Estate Trust in the future

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

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

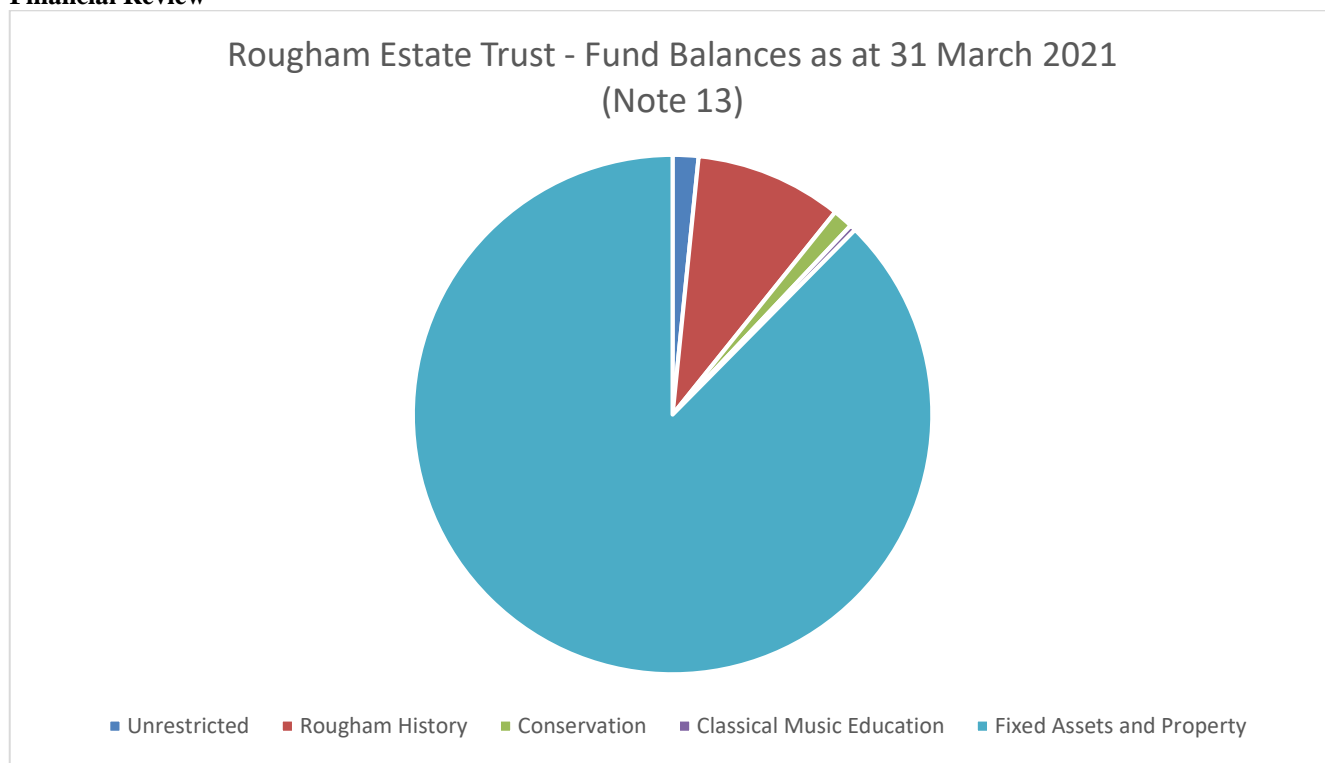
Another blow which hit the trust this year was the unexpected and tragic death in February 2021 of Melvin Cocksedge, who ran the Estate Office. He kept an eye on the trust's financial affairs and managed the trust's major development project with the Clock Tower, ensuring that the project stuck to budget,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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Financial Review



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

Net Assets

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

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

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

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Report of the Trustees for the year ended 31 March 2021

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

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

Plans for Future Periods

Future Direction of the Rougham Estate Trust

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

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

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

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

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

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

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Report of the Trustees for the year ended 31 March 2021

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

Objects

Object 1

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Update on wildlife surveys for Rougham trustees 13 Sept 2021

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Forestry

Thinning programme

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

Coppicing

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

Poplar Tree Removal

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

Wildflower Meadow

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

Parkland Tree Planting

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

Wildlife Surveys

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

Forest Schools

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Object 2

The advancement of classical music

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

Music Report from Rougham Primary School Sept 2020 - July 2021

Music teacher Sharon Francis writes:

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

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

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

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

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

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

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

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

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

Sharon Francis
Music Teacher

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

Object 3

The advancement of the history of Rougham

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

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

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

Reserves Policy

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

Going Concern

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

Structure, governance, management, reference and administration details

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

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

Governance arrangements and management

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

THE ROUGHAM ESTATE TRUST

Report of the Trustees for the year ended 31 March 2021

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

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

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

Sir George Agnew Bt.
Trustee

Mr Allan Gould
Trustee

THE ROUGHAM ESTATE TRUST

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

Signed:

Name: *Claire Sutherland*

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

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

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

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

Date: 27th January 2022

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2021

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

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

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2021

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

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

Sir George Agnew Bt.
Trustee

Mr Allan Gould
Trustee

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

THE ROUGHAM ESTATE TRUST

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

1 Accounting policies

(a) Basis of accounting

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

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

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

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

(b) Going concern

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

(c) Income recognition

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

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

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1 Accounting policies (*Continued*)

(d) Expenditure recognition

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

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

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

(e) Irrecoverable VAT

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

(f) Costs of raising funds

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

(g) Charitable activities

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

(h) Taxation

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

(i) Tangible fixed assets and depreciation

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

(j) Fixed asset investments

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

(k) Debtors

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

(l) Cash at bank

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

1 Accounting policies (*Continued*)

(m) *Creditors or provisions*

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

(n) *Financial instruments*

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

(o) *Leases:*

Operating leases as lessee:

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

Operating leases as lessor:

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

(p) *Funds*

Funds held by the charity are:

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

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Critical areas of judgement

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

3 Donations, legacies and grants

	2021 £	2020 £
<i>Grants</i>		
Woodland management	19,300	12,934
	<u>19,300</u>	<u>12,934</u>

The income from donations, legacies and grants was £19,300 (2020: £12,934) of which £Nil (2020: £Nil) was unrestricted and £19,300 (2020: £12,934) was restricted.

4 Investment income

	2021 £	2020 £
Rental income	177,173	147,257
Interest	40,716	53,209
Total investment income	<u>217,889</u>	<u>200,466</u>

In 2021 and 2020 all investment income was attributable to unrestricted funds.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

5 Analysis of cost of raising funds

	2021	2020
	£	£
Recharged wages & salaries	1,788	1,337
Rates	295	777
Insurance	1,858	2,551
Property repairs	9,364	22,593
Electricity	1,500	172
Subscriptions	574	558
Telephone	0	47
Office administration	13,200	12,000
Sundry expenses	315	70
Support costs	3,712	2,598
	<u>32,606</u>	<u>42,703</u>

In 2021 and 2020 all costs of raising funds were attributable to unrestricted funds.

6 Analysis of charitable expenditure

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

	2021	2020
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	13,185	12,585
<i>Other:</i>		
Woodland management	28,396	30,228
Historical project	4,539	-
Support costs	5,929	2,775
	<u>52,050</u>	<u>45,588</u>

Restricted expenditure of £19,300 (2020: £18,215) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2021	Total 2020
	£	£	£	£
<i>Support costs</i>				
Fees payable to independent examiner				
- independent examination	2,402	3,838	6,240	5,000
- other services	-	-	-	-
Bank charges	141	224	365	373
Other professional fees	1,169	1,867	3,036	-
	<u>3,712</u>	<u>5,929</u>	<u>9,641</u>	<u>5,373</u>

THE ROUGHAM ESTATE TRUST

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

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2020 and 31 March 2021	1,357,102

9 Fixed asset investments

	Freehold investment property £	2021 Total £	2020 Total £
Market value			
At 1 April 2020	12,311,875	12,311,875	11,714,960
Additions	-	-	596,915
At 31 March 2021	12,311,875	12,311,875	12,311,875
Investments at fair value comprised:		Fair value 2021 £	Fair value 2020 £
Investment Properties		12,311,875	12,311,875

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

THE ROUGHAM ESTATE TRUST

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

10 Debtors

	2021 £	2020 £
Other debtors	1,620,520	1,620,520
Accrued income	14,152	15,419
Prepayments	469	-
	<u>1,635,141</u>	<u>1,635,939</u>

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

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,010	-
Trade creditors	315	4,836
Accruals	33,381	85,445
	<u>39,706</u>	<u>90,281</u>

12 Analysis of net assets between funds

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

Analysis of net assets between funds – prior year

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

13 Analysis of fund movements

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

13 Analysis of fund movements (continued)

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

- *Rougham history fund* – relates to amounts earmarked for future historical restoration projects in and around the village. At 31 March 2021 the fund has a balance of £1,426,796 following expenditure of £4,539.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2021 the fund has a balance of £195,371 following expenditure of £28,396 on woodland management and conservation wild life surveys.
- *Classical music education advancement fund* – relates to allocated grant funding for Rougham School for music education. At 31 March 2021 the fund has a balance of £58,540 following a grant made during the year of £13,185.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2021 the fund has a balance of £13,636,752. Transfers are made to reflect the value of additions in the year

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

14 Commitments under operating leases

The charity as lessor:

As at 31 March 2021, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2021 £	2020 £
Amounts receivable:		
- Within one year	174,116	174,116
- Between two and five years	-	174,116
	<u>174,116</u>	<u>174,116</u>

The operating leases represent the lease of all investment properties, as one contract, to a third party. The lease is negotiated over a remaining term of 1 years (2020: 2 years). Rentals are fixed for 1 years (2020: 2 years) for the remaining period of the lease to 31 March 2022. There is an option in place for the tenant to extend the lease term for a further 9 years at any point up to 1 March 2022.

15 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner. In aggregate expenses of £6,739 (2020: £4,464) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £3,965 (2020: £6,764) were made. Expenses of £Nil (2020: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £Nil (2020: £2,214) were subsequently paid to the Trust. Income of £4,541 (2020: £5,202) was received by the partnerships on behalf of the charity. At the year end, the Trust owed the partnerships £6,010 (2020: £3,146) relating to recharges.

During the year interest of £40,716 (2020: £48,616) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2020: £1,620,520).

During the year, one of the Trustees paid the Trust £174,116 (2020: £144,200) in respect of rent of investment properties.

The charity received donations totalling £Nil (2020: £Nil) from related parties during the year.

Trustees liability insurance of £588 (2020: £560) was incurred by the charity in the year.

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2021 (*Continued*)

16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	12,934	12,934
Other trading activities	21,665	-	21,665
Investments	200,466	-	200,466
Other	1,548	-	1,548
Total income	<u>223,679</u>	<u>12,934</u>	<u>236,613</u>
<i>Expenditure on:</i>			
Raising funds	42,703	-	42,703
Charitable activities	32,654	12,934	45,588
Total expenditure	<u>75,357</u>	<u>12,934</u>	<u>88,291</u>
Net movement in funds	<u>148,322</u>	<u>-</u>	<u>148,322</u>
Reconciliation of funds:			
Total funds brought forward	15,255,024	-	15,255,024
Total funds carried forward	<u>15,403,346</u>	<u>-</u>	<u>15,403,346</u>