

**The Rougham Estate Trust**  
Charity Registration No: 1155315

Report and Unaudited Financial Statements

Year Ended

31 March 2022

# THE ROUGHAM ESTATE TRUST

Annual report and unaudited financial statements for the year ended 31 March 2022

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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  
Bury St Edmunds  
Suffolk  
IP33 3SB

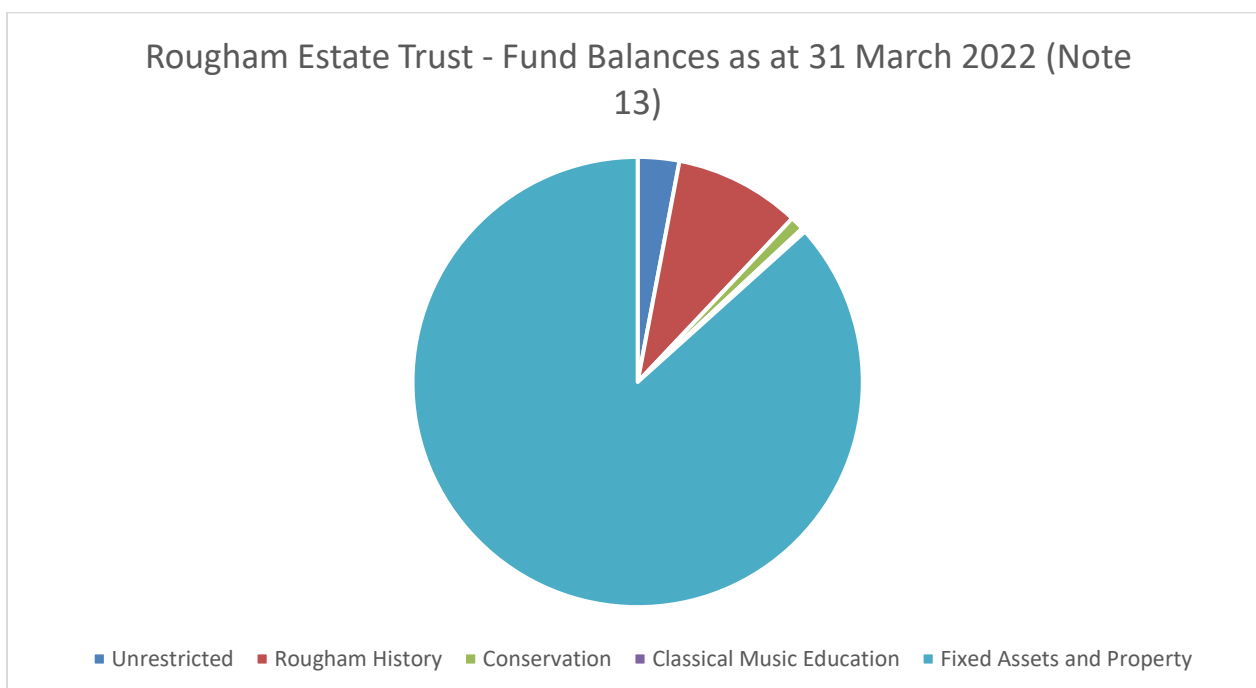
# THE ROUGHAM ESTATE TRUST

## Report of the Trustees for the year ended 31 March 2022

### Factors likely to affect the Rougham Estate Trust in the future

The long tail of Covid-19 and its consequences has been eclipsed by world events, particularly Russia's unprovoked invasion of Ukraine, with its impact on European security but most immediately on fuel supplies, food supplies, rising prices and serious levels of inflation. This is impacting everyone in society across the world and naturally the Rougham Estate Trust is affected by these matters too. 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, house letting 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.

### Financial Review



<b>Total fund balances brought forward</b>	<b>15,567,337</b>
Total Income in year	245,127
Total expenditure in year	(76,069)
Net increase in funds in year	<u>169,058</u>
<b>Total fund balances carried forward</b>	<b><u>15,736,395</u></b>

### Net Assets

Investments brought forward	12,302,075
Other tangible fixed assets	1,357,102
Net current assets	<u>2,077,218</u>
	<b><u>15,736,395</u></b>

The Trust is beginning to gear itself up to undertaking some new and very exciting projects, some of which have been waiting in the wings for decades and others are very new but of equal importance for the future direction of the Trust.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2022

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Lawney's Farmhouse is a grade 2 listed building. The site on which it stands was mentioned in Domesday Book and the current building is dated in part to the fifteenth century. This property that has been on the waiting list for restoration for a long time. It is currently unoccupied and mothballed. The weather has been kept out and so the structure remains secure but a new future for this building needs to be devised, a plan made and implemented to bring it back to life. It sits at the heart of what the Trust was formed to do. Plans are being put in place to revive this project. Fresh pairs of eyes are being involved from various quarters and the trustees are increasingly minded to bring this project forward. The trustees have appointed a listed buildings specialist Richard Johnson to take us through the initial listed building and planning hurdles with a view that he may possibly take on the entire project. There have been several site meetings with a West Suffolk District Council's listed buildings officer who is happy with current suggestions. A proposed new site elevation plan has just been produced by him which is currently being assessed by the trustees.

The Eastlowhill Tumulus and Roman villa and road complex is also coming to the fore, after a period of pause. The trustees are faced with a choice here. We have two directions being suggested to us by our various advisers. Both are based on the assumption that we will need significant National Lottery funding to achieve our objectives. The first one by David Kenny of Historic England, (with whom we have worked for many years) is that we proceed by small steps applying for small lottery grants which will gradually build to something significant as the years go by. This is based on the assumption that we approach the National Lottery on our own with no track record behind us. David Kenny is under much pressure from multiple sources and is less able to support us in our endeavours now than he used to be, so we would be working very much on our own if we went down this route. The alternative route is via Faye Minter, of Suffolk County Council Archaeological Department. She is currently working with the National Lottery on two very large projects which have given her much experience with the Lottery and in running large projects. Furthermore she has recently moved into Rougham to live and so is very much on our doorstep on a daily basis. Her proposal is for the trust to partner with Suffolk County Council in this project, so the trust would be acquiring a mass of experience and credibility at a stroke which it could use to leapfrog the smaller steps advocated by David Kenny and head straight for the major prize, which is the excavation of the mound and also the villa site with the final objective being to create a visitor centre close to the tumulus which could serve as a museum, classroom, information centre and a focal point for visitors to this important site. We have been offered the long term loan of the finds from this site currently held in the Suffolk County Council store in Ipswich, which could form the basis of the museum. Further items might be able to be loaned from West Stow possibly, where the finds of the second tumulus are currently held and there is also a small item held in store in Cambridge in the Museum of Archaeology and Anthropology. This would be a chance to bring these items back together for the first time in nearly two hundred years, where they could be displayed meaningfully rather than sitting in store rooms where they never see the light of day. There is furthermore another item, a lead coffin, which was on display in Cambridge in the middle of the nineteenth century which is currently lost. If this could be found it would create a fabulous centrepiece to the small museum. A classroom would form part of the visitor centre designed to accommodate a whole class from visiting schools. There would also be Roman costumes for the children to wear to get into the spirit of the place. An additional theme for the centre could be life on a Roman road. The site sits just beside the important Roman road which ran from London via Chelmsford and Braintree to Long Melford and then to Ixworth which was an important centre called Sitomagus in Roman times, which contained a fort and the junction of no less than six Roman roads including Peddars Way, leading north north west to the coast and a possible ferry crossing over the Wash to Lincolnshire. There is also the road to the Norwich (Venta). It would enable the museum to link up with other sites on the route and present a vastly more extensive story and create interest from much further afield.

The visitor centre building would be as sustainable as possible, being made from local timber, maybe even from the Rougham Estate woods. Insulation would be key, solar panels on the roof and maybe an air sourced heat pump. The installation of a ground sourced heat pump would disturb any possible undiscovered archaeology, so would not be the way forward. Rainwater harvesting and its use in toilets etc is also possible. The design should be contemporary and challenging whilst environmentally sound. Car parking would be needed for visitors arriving in both cars and occasional buses as well as a cycle rack. An objective would be to be carbon neutral if possible.

The trust continues to fund the music education at Rougham Church of England Primary School. This school has in the region of 200 pupils and is located in the heart of the village of Rougham. It has an excellent reputation not least because of its music teaching which is driven forward by the brilliant Sharon Francis, whose energy is quite infectious. The school boasts choirs and orchestras, quartets and trios, with many pupils taking Associated Board examinations on various instruments ranging from Grade 1 up to Grade 5, which is an extraordinary achievement. Covid has affected the numbers taking up the music options but as things recover these numbers should recover as well. Sharon Francis's report appears in full later in this document.

## **THE ROUGHAM ESTATE TRUST**

### **Report of the Trustees for the year ended 31 March 2022 (continued)**

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The environmental work of the trust also rolls on from year to year, building in its impact as each year passes. The annual coppicing programme has been completed as usual. Coppicing work runs on a cycle of about 10 years, before it needs to be done again. The woodland understory of hazel, ash and sweet chestnut is cut back to the ground which stimulates it to regrow from multiple stems over the following years. This action reinvigorates the stools (the root system and stump of the tree) and when done properly can result in a coppice stool living for many hundreds if not thousands of years. If left it will dwindle and eventually die, as it is deprived of light by competing trees within the wood. The removal of the upper part of the tree lets light onto the woodland floor which enables the woodland flora to grow and spread, before the canopy closes over again. After ten years the cycle is repeated. When the stools start to regrow it is important to protect the regrowth from browsing by deer and rabbits. This is done by the use of temporary herras panels such as those seen on building sites. In the Middle Ages deer numbers were much more tightly controlled as were rabbits too, as both were important food sources, one for the rich and other for the poor, so this problem did not really arise. This form of woodland management in northern Europe dates back many hundreds of years if not thousands of years. The material produced used to find a ready market in the local community, ranging from broom handles, rake handles, thatching spars, peas sticks to firewood and charcoal. In the modern world there is very limited demand for most of these materials, except firewood and charcoal, which has resulted in a decline in coppicing. There are some markets however, particularly for thatching material, and firewood which remain active and wood chipping is a new option for power stations or for garden mulch. This year is significant as the first temporary herras fencing has been taken down and moved to a new coppice coup in the same wood. Earlier in the year all the brambles that had grown round the fences had to be cut back, to enable the fences to be lifted in late summer. The panels have now been successfully moved to their new location.

Woodland ride widening and woodland ponds continue to be maintained on an annual basis as part of this annual routine. All the ponds on the Estate are recorded and form part of their own management plan.

A proportion of deadwood is left on the forest floor after each forest operation including coppicing. This provides a very important habitat for insects and fungi to survive. Recent research is proving the huge importance of this fungi in the life cycle of a wood. Mycorrhizal fungal threads interconnect all the established trees' root systems within the wood, making the whole woodland into a single interconnected living organism. Trees which are struggling can be helped by others of the same wood. This extraordinary and exciting recent discovery further demonstrates the importance of protecting this ecosystem in the wood which is what we are doing here with the Rougham Estate Trust.

#### **Future Direction of the Rougham Estate Trust**

Our environmental work is in the woodlands as the coppicing programme, pond restoration, ride widening 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. 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 second 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.

Moves have started for the restoration of Lawneys Farmhouse. Funds are being accumulated to undertake this work. We are very fortunate as a recently arrived Estate tenant is an acknowledged expert on the restoration of important listed buildings such as Lawneys farmhouse. His name is Richard Johnson and his company is called RJ Restorations. He is keen to be involved and has already given the trust some sound advice on how to take this project forward. He suggested that we start by inviting a member of the listed buildings team at West Suffolk District Council to visit the site and encourage her to be fully involved with the project from the start. This meeting has recently taken place. Christine Leveson from West Suffolk Council attended a site meeting at Lawneys farmhouse on 10 August 2022. Also present were trustees Karen Murdoch, Christopher Hawkins and George Agnew as well as Richard Johnson. A very constructive meeting was had and Christine suggested that the next step would be drawing up an accurate site plan. Richard Johnson said that his company R J Restorations would be able to do this work. This is currently being considered by the trustees. This is a significant decision, as it ties in with the decision as to whether the trust needs to employ an architect or not. Until this point, it has been assumed that we did have to use an architect. Now with the possibility of using a specialist firm, who could possibly manage the entire project, this might not be necessary. This would represent a considerable saving for the trust and eliminate one whole layer of decision making. This important decision will need to be made, as plan drawing is the next step.

## **THE ROUGHAM ESTATE TRUST**

### **Report of the Trustees for the year ended 31 March 2022 (continued)**

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Increasing support for the music education of Rougham Primary School and its ex pupils remains a priority. At present pupils leaving Rougham who have benefited from our support for music education there often find themselves later on in schools where no such support exists. The benefits gained can easily be undone by this lack of continuity. It is the trust's intention to address this situation by devising a way to support ex pupils of the school. Sharon Francis is keen to be involved with this, so we see this as the next step for the trust in the field of music.

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. It is hoped that during 2022 -23 academic year we may be able to make suitable approaches.

There is a long term plan for the development of the Eastlowhill tumulus and villa and road 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 (Faye Minter), who will be able to devote some time to the project in two or three years' time.

The Aural History Archive remains an important part of the Trust's activities as the local population ages. We have also started getting people to write their memories down as another 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.**

Wildlife surveys continue to be coordinated for the trustees of the Rougham Estate Trust by Juliet Hawkins, farm conservation advisor.

#### **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. These are the areas of woodland that do not contain coppice and so are managed in a different manner to the ancient woodland sites. 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 predominantly 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 Freewood during the late summer of 2022. 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 for yet another year as part of other forestry operations. This time we will be focusing on the second phase of the area of Melfield 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 habitat 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.

## **THE ROUGHAM ESTATE TRUST**

### **Report of the Trustees for the year ended 31 March 2022 (continued)**

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#### **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**

A second planting of parkland trees in Rougham Park has been undertaken. This includes an example of one of the oldest trees on Earth, a *Metasequoia glyptostroboides* called the Dawn Redwood and also a Persian Ironwood as well as some Japanese Maples which link to the first planting of 2021, where similar Japanese maples were planted as a future understorey. As the hall itself gradually declines, it is the Trustees' intention that the parkland will take on greater significance.

#### **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.

#### **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.

##### **Music Report from Rougham Primary School Sept 2021 - July 2022**

###### **Music teacher Sharon Francis writes:**

In some ways, this has been a much more settled year in school for our children as we have avoided any more lockdowns. However, like schools nationally, we are still in recovery from the disruptions to both academic learning and children's mental health that Covid has caused. Undoubtedly, this has also affected the numbers of children taking up and continuing to learn a musical instrument. This year I have included some statistics from my record keeping which I hope you find interesting and informative. You will note that in 2018-19, the number of children learning an instrument peaked, and then dropped off in subsequent years. However, mainly due to covid restrictions, if you look back to the year before the String Programme was launched, you will note that we have still maintained a good number of children learning a musical instrument. I am confident that we will rebuild our Music programme further in the next school year as we have an unprecedented number of children in Year 2 joining the String Programme on the violin (11), as well as 8 new cellists in Year 3.

Our orchestra has flourished with a superbly committed number of players ranging from pre grade 1 to grade 5. It is a wide ability to range to accommodate but I write parts for each ability, and the more advanced musicians are always keen to mentor and support our new players. The confidence in playing was clear at our concert where some of the older children rehearsed and performed Chamber music, learning skills of leadership, increasing their listening and communication. All of which are such important assets for life! Many of our children have continued to work for ABRSM exams which have included some superb distinctions and merits from Initial to grade 4.

In March/April I invited my pupils to participate in a 'Practice Challenge' by encouraging them to set a target to practice every day for 1 or 2 weeks, for a set amount of time. 17 children rose to the occasion with a total of £834 being raised for the charity 'Play Action International' and a staggering 76 hours of practice was achieved. I know that this focus helped many children to 'unlock' the secret of good practice and encouraged them to want to do more as many demonstrated some superb progress during this time.

## THE ROUGHAM ESTATE TRUST

### Report of the Trustees for the year ended 31 March 2022 (continued)

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As the Choir was relaunched in September, I made the decision to invite children from Year 2 upwards as I had noticed that with children younger than year 2 in the choir, the number of older children tended to drop off. This has proved a great success as we have been able to work at more advanced music with 3-part harmony, and get children enjoying their singing. I took requests from the older to children for songs that they would like to sing. We have a particularly musically gifted bunch of children in Year 5, and I am excited to work with them again as they reach the very top end of the school. The choir has already been invited to participate in 2 events in the Autumn term including a collaboration with the choir 'Crescendo' directed by Ros Pitcher, for a production in Rougham church.

We have had a busy year with class Music too and the children have continued to enjoy a wide range of musical topics and using class instruments. Year 5 particularly enjoy learning to play keyboards and in Year 6, they developed this in song writing as well as composing using Garageband on the I pads.

As a result of Rougham Estate's extra financial support, for which we are extremely grateful, we were finally able to purchase an iPad, specifically for Music. This term we have recorded class composition work and performances so that we are able to build up an electronic record of how the children progress with their learning. It enhances the ability to assess more accurately, and the children are now becoming even more focussed in their group task time as they know they will be videoed! They also love watching themselves back and being able to assess their own performances.

Finally, I would like to thank you for your continued support for Music at Rougham School. We know absolutely, that without it, we would not be able to offer every single child a specialist music teacher and provide opportunities for extra-curricular learning every day of the school week. You have enabled our school to build a reputation for the Music education that we provide, and we know that many families choose our school because of this.

*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**

The trustees are considering proceeding with a Lottery Grant application in relation to the Eastlowhill villa and tumulus and Roman road project. This will 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.

The restoration of Grade 2 listed Lawneys Farmhouse, is also on the agenda and contact with a historic buildings expert and our local listed buildings team at West Suffolk District Council has already been made.

Trust chairman, George Agnew has also been able to resume giving his usual talks on Rougham Hall: *Rougham Hall, the rise and fall of a Suffolk country house*. This year he has spoken to Probus 3 in Bury St Edmunds, Blackbourne U3A and Woolpit History Group.

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 2022 the unrestricted reserve balance (including designated funds) was £15,736,395. 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 2022 were £2,077,218, of the free reserves £1,598,316 is designated for future projects as detailed in note 13 leaving £478,902 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.



# THE ROUGHAM ESTATE TRUST

## Report of the Trustees for the year ended 31 March 2022 (continued)

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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 £15,257,493.

### 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 2022 (continued)**

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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 20<sup>th</sup> January 2023

**Sir George Agnew Bt.**  
Chairman

**Allan Gould**  
Deputy Chairman

## THE ROUGHAM ESTATE TRUST

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

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I report to the Trustees on my examination of the financial statements of The Rougham Estate Trust for the year ended 31 March 2022, which are set out on pages 11 to 23.

#### 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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the 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:

## THE ROUGHAM ESTATE TRUST

### Statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b><i>Income from:</i></b>					
Donations, legacies and grants	3	-	7,139	7,139	19,300
Other trading activities		20,274	-	20,274	10,576
Investments	4	216,876	-	216,876	217,889
Other		838	-	838	882
<b>Total income</b>		<b>237,988</b>	<b>7,139</b>	<b>245,127</b>	<b>248,647</b>
<b><i>Expenditure on:</i></b>					
Raising funds	5	22,490	-	22,490	32,606
Charitable activities	6	46,440	7,139	53,579	52,050
<b>Total expenditure</b>		<b>68,930</b>	<b>7,139</b>	<b>76,069</b>	<b>84,656</b>
<b>Net movement in funds</b>		<b>169,058</b>	<b>-</b>	<b>169,058</b>	<b>163,991</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		15,567,337	-	15,567,337	15,403,346
<b>Total funds carried forward</b>	13	<b>15,736,395</b>	<b>-</b>	<b>15,736,395</b>	<b>15,567,337</b>

The notes on pages 13 to 23 form part of these financial statements.

# THE ROUGHAM ESTATE TRUST

## Balance sheet at 31 March 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	8		<b>1,357,102</b>		1,357,102
Investments	9		<b>12,302,075</b>		12,311,875
<b>Total fixed assets</b>			<b>13,659,177</b>		13,668,977
<b>Current assets:</b>					
Debtors	10	<b>5,381</b>		14,621	
Debtors due after one year	10	<b>1,620,520</b>		1,620,520	
Cash at bank		<b>463,153</b>		302,925	
<b>Total current assets</b>		<b>2,089,054</b>		1,938,066	
<b>Liabilities:</b>					
Creditors	11	<b>11,836</b>		39,706	
<b>Net current assets</b>			<b>2,077,218</b>		1,898,360
<b>Net assets</b>			<b>15,736,395</b>		15,567,337
<b>The funds of the charity:</b>					
Unrestricted funds	13				
- General fund			<b>478,902</b>		249,878
- Designated funds			<b>15,257,493</b>		15,317,459
Restricted funds			-		-
<b>Total charity funds</b>			<b>15,736,395</b>		15,567,337

The financial statements were approved by the Trustees and authorised for issue on 20<sup>th</sup> January 2023 and are signed on their behalf by:

**Sir George Agnew Bt.**  
Chairman

**Mr Allan Gould**  
Deputy Chairman

The notes on pages 13 to 23 form part of these financial statements.

# THE ROUGHAM ESTATE TRUST

## Notes forming part of the financial statements for the year ended 31 March 2022

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### 1 Accounting policies

#### *(a) Basis of accounting*

The financial statements (accounts) have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 £15,736,395 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 2022 were £478,902. The charity has produced a detailed budget to 31 March 2024. The trustees have reviewed the budget and considered the expected income, expenditure and cash availability of the charity in their assessment of going concern over the twelve months from the date of approval of the financial statements and going forward. The charity’s day-to-day expenditure is expected to continue to be met by loan interest and rental income received. Following completion of the Clocktower restoration project two years ago 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 2022 (*Continued*)

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### 1 Accounting policies (*Continued*)

#### (d) Expenditure recognition

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

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

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

#### (e) Irrecoverable VAT

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

#### (f) Costs of raising funds

Costs of raising funds relate to 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 2022 (*Continued*)

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### 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 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 2022 (*Continued*)

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#### 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

	2022 £	2021 £
<i>Grants</i>		
Woodland management	7,139	19,300
	<u>7,139</u>	<u>19,300</u>

The income from donations, legacies and grants was £7,139 (2021: £19,300) of which £Nil (2021: £Nil) was unrestricted and £7,139 (2021: £19,300) was restricted.

#### 4 Investment income

	2022 £	2021 £
Rental income	177,173	177,173
Interest	39,703	40,716
<b>Total investment income</b>	<u><b>216,876</b></u>	<u>217,889</u>

In 2022 and 2021 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 2022 (*Continued*)

#### 5 Analysis of cost of raising funds

	2022	2021
	£	£
Recharged wages & salaries	304	1,788
Rates	513	295
Insurance	4,494	1,858
Property repairs	1,049	9,364
Electricity	895	1,500
Subscriptions	603	574
Office administration	13,200	13,200
Sundry expenses	-	315
Support costs	1,432	3,712
	<u>22,490</u>	<u>32,606</u>

In 2022 and 2021 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.

	2022	2021
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	13,489	13,185
<i>Other:</i>		
Woodland management	36,677	28,396
Historical project	-	4,539
Support costs	3,413	5,929
	<u>53,579</u>	<u>52,050</u>

Restricted expenditure of £7,139 (2021: £19,300) relating to woodland management is included above.

#### 7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2022	Total 2021
	£	£	£	£
<i>Support costs</i>				
Professional Fees	844	2,011	2,855	6,240
Bank charges	115	275	390	365
Other professional fees	473	1,127	1,600	3,036
	<u>1,432</u>	<u>3,413</u>	<u>4,845</u>	<u>9,641</u>

Fees payable to the independent examiner were £4,470 (2021 £4,070)

## THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

### 8 Tangible fixed assets

	<b>Freehold woodland £</b>
Cost at 1 April 2021 and 31 March 2022	1,357,102

### 9 Fixed asset investments

	<b>Freehold investment property £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Market value</b>			
At 1 April 2021	12,311,875	<b>12,311,875</b>	12,311,875
Additions	-	-	-
Disposal	(9,800)	<b>(9,800)</b>	-
<b>At 31 March 2022</b>	<b>12,302,075</b>	<b>12,302,075</b>	12,311,875
<b>Investments at fair value comprised:</b>		<b>Fair value 2022 £</b>	<b>Fair value 2021 £</b>
Investment Properties		<b>12,302,075</b>	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 2022 (Continued)

#### 10 Debtors

	2022 £	2021 £
Accrued Income	-	14,152
Prepayments	3,174	469
Other Debtors	1,622,727	1,620,520
	<u>1,625,901</u>	<u>1,635,141</u>

Included within other debtors is £1,620,520 (2021: £1,620,520) due after one year.

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

	2022 £	2021 £
Other creditors	4,915	6,010
Trade creditors	1,600	315
Accruals	5,321	33,381
	<u>11,836</u>	<u>39,706</u>

#### 12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2022 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	12,302,075	12,302,075
Net current assets	478,902	1,598,316	2,077,218
	<u>478,902</u>	<u>15,257,493</u>	<u>15,736,395</u>

#### Analysis of net assets between funds – prior year

	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>

## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

#### 13 Analysis of fund movements

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Unrestricted Funds</b>					
General fund	249,878	237,988	(18,764)	9,800	<b>478,902</b>
<b>Designated Funds</b>					
Rougham history fund	1,426,796	-	-	-	<b>1,426,796</b>
Conservations, protection and improvement fund	195,371	-	(36,677)	-	<b>158,694</b>
Classical music education advancement fund	58,540	-	(13,489)	-	<b>45,051</b>
Fixed assets and property fund	13,636,752	-	-	(9,800)	<b>13,626,952</b>
<b>Restricted fund</b>	-	7,139	(7,139)	-	-
<b>Total</b>	<u>15,567,337</u>	<u>245,127</u>	<u>(76,069)</u>	<u>-</u>	<u>15,736,395</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 2022 (*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 2022 the fund has a balance of £1,426,796 following expenditure of £Nil.
- *Conservations, protection and improvement fund* – relates to amounts earmarked for the ongoing woodland conservation project. At 31 March 2022 the fund has a balance of £158,694 following expenditure of £36,677 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 2022 the fund has a balance of £45,051 following a grant made during the year of £13,489.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2022 the fund has a balance of £13,626,952. Transfers are made to reflect movements in fixed assets 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 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Unrestricted Funds</b>					
General fund	39,767	229,347	(19,236)	-	<b>249,878</b>
<b>Designated Funds</b>					
Rougham history fund	1,431,335	-	(4,539)	-	<b>1,426,796</b>
Conservations, protection and improvement fund	223,767	-	(28,396)	-	<b>195,371</b>
Classical music education advancement fund	71,725	-	(13,185)	-	<b>58,540</b>
Fixed assets and property fund	13,636,752	-	-	-	<b>13,636,752</b>
<b>Restricted fund</b>	-	19,300	(19,300)	-	-
<b>Total</b>	<b>15,403,346</b>	<b>248,647</b>	<b>(84,656)</b>	-	<b>15,567,337</b>

## THE ROUGHAM ESTATE TRUST

### Notes forming part of the financial statements for the year ended 31 March 2022 (*Continued*)

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#### 14 Commitments under operating leases

##### The charity as lessor:

As at 31 March 2022, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2022	2021
	£	£
Amounts receivable:		
- Within one year	-	174,116
	<u>          </u>	<u>          </u>

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31<sup>st</sup> March 2022 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1<sup>st</sup> of March 2022. This option has been applied and the terms of the new lease are being drawn up after the year end.

#### 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 £3,379 (2021: £6,739) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £909 (2021: £3,965) were made. Expenses of £Nil (2021: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £1,272 (2021: £Nil) were subsequently paid to the Trust. Income of £4,971 (2021: £4,541) was received by the partnerships on behalf of the charity. At the year end, the Trust owed the partnerships £4,781 (2021: £6,010) relating to recharges.

During the year interest of £39,703 (2021: £40,716) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2021: £1,620,520).

During the year, one of the Trustees paid the Trust £174,116 (2021: £174,116) in respect of rent of investment properties.

The Trust incurred expenses totalling £2,040 (2021: £Nil) on behalf of a related party during the year, being an entity in which George Agnew is also a Trustee. The expense will subsequently be recharged to the related party. At the year end, the Trust was owed £2,040 (2021: £Nil) from related parties which is recognised in other debtors.

The charity received donations totalling £Nil (2021: £Nil) from related parties during the year.

Trustees liability insurance of £748 (2021: £588) 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 2022 (*Continued*)

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## 16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	19,300	19,300
Other trading activities	10,576	-	10,576
Investments	217,889	-	217,889
Other	882	-	882
<b>Total income</b>	<u>229,347</u>	<u>19,300</u>	<u>248,647</u>
<i>Expenditure on:</i>			
Raising funds	32,606	-	32,606
Charitable activities	32,750	19,300	52,050
<b>Total expenditure</b>	<u>65,356</u>	<u>19,300</u>	<u>84,656</u>
<b>Net movement in funds</b>	<u>163,991</u>	<u>-</u>	<u>163,991</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	15,403,346	-	15,403,346
<b>Total funds carried forward</b>	<u>15,567,337</u>	<u>-</u>	<u>15,567,337</u>