

The Rougham Estate Trust
Charity Registration No: 1155315

Report and Audited Financial Statements

Year Ended

31 March 2023

THE ROUGHAM ESTATE TRUST

Annual report and audited financial statements for the year ended 31 March 2023

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Trustees

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

Principal address

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Registered charity number

1155315

Independent Auditor

SB AUDIT LLP
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Crown Street
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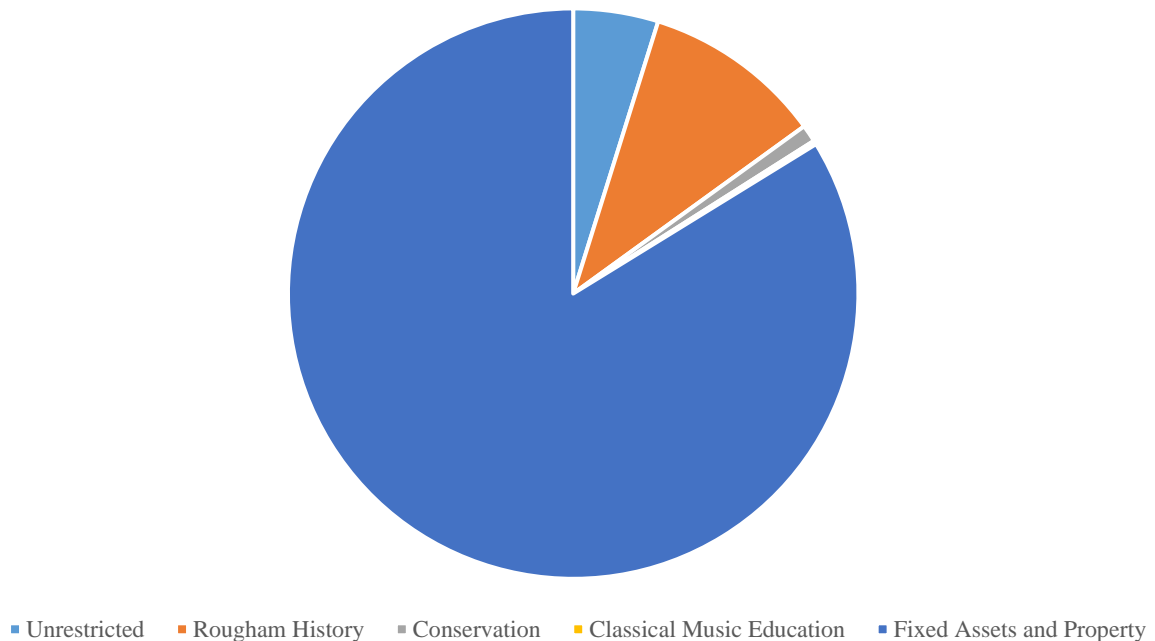
Report of the Trustees for the year ended 31 March 2023

Risks and Opportunities

Vladimir Putin's invasion of Ukraine in February 2022 has upset the world order just as it was emerging from Covid 19 lockdowns. The resulting energy price jumps and uncertainties over global food security impact the Rougham Estate Trust as they do everyone else. A charity must look to the future and try to insulate itself as much as possible from the backwash of world events. There is little that the Trust can do but to move with care and caution in such times. Inflation may possibly be peaking soon and may shortly be on the way down, so this may be an alarming but relatively short-lived phenomenon. Species loss as highlighted by the recent David Attenborough series on the BBC entitled *Wild Isles*, however, will be with us for the long term and it is here that the Trust has an active role to play and a duty to do so too. As a charity responsible for a small but important slice of the nation's natural heritage, it is heartening to think that we may be able to make an important contribution to the survival of this planet. Our continuing work to enhance the environmental significance of the woodlands which we manage year on year, is building to represent something with which we can be justifiably proud. We must however not rest on our laurels but constantly look for new and better ways to take our environmental remit forward. The wildlife surveys which the Trust commissions each year provide us with benchmarks with which to gauge our own performance. A significant fact fell into our laps last year when it was shown that in one woodland area, Freewood, which though of ancient and seminatural origin had over the last sixty years experienced many commercial replanting's which were not in keeping with the trust's desire to revert to its historic origins of coppice. Instead of finding that this wood was species poor, it turned out that because of the diverse planting systems used, a very rich and diverse range of moths and bats had established themselves in this wood showing that a variety of management systems can sometimes be of value compared to the established view that coppicing and coppicing alone is the way forward in such woodland areas. We are naturally pursuing the revival of old coppice areas but we have now learned a new respect for the environmental values of larch plantations and stands of poplar too. As we transition away from the more commercially based approach of the mid 20th century, we have learned to respect the legacy that certain parts of this now unfashionable system has left us. This will also have a bearing on how these areas are managed in the future.

Financial Review

Rougham Estate Trust - Fund Balances as at 31 March 2023



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Total fund balances brought forward	15,736,395
Total Income in year	266,403
Total expenditure in year	(107,384)
Net gains/(losses) on investments	<u>(1,908,531)</u>
Net movement in funds in year	<u>(1,749,512)</u>
Total fund balances carried forward	<u>13,986,883</u>
Net Assets	
Investments brought forward	12,302,075
Net gains/(losses) on investments	(1,908,531)
Other tangible fixed assets	1,357,102
Net current assets	<u>2,236,237</u>
	<u>13,986,883</u>

Work has now begun on the restoration of the grade 11 listed Lawneys Farmhouse. This is a major project which has been decades in the planning. We have appointed Richard Johnson of RJ Restorations to undertake the initial work. Because of the nature of the project, it is very hard to get an accurate budget in advance as there are so many uncertainties with such an old building. However we have committed ourselves to phase 1 which is the erection of scaffolding, the removal of all the roof tiles, the addition of timbers in the roof to make it strong enough to carry the new roof tiles without having to replace existing timbers and the felting of the entire roof to make it watertight for the winter. The trust has bought scaffolding for the project for £9,000 approx., which it has put together with some loaned by Richard Johnson at no charge, which frees us from time constraints which come along with the cost of hiring the scaffolding. We don't know how long we are going to need it for. When the job is complete, we can resell the scaffolding for probably 75% of what it cost us to buy it initially, so making a significant saving on the costs involved. The costs for phase 1 are £50,000. When this phase is complete we will assess the performance to date with a view to undertaking phase 2 which is repairing the outside walls using a substance called Hempcrete, which combines the insulating qualities of the natural substance hemp, with the waterproof qualities of lime plaster to produce a low or zero carbon and yet traditional wall covering which just needs painting with lime wash afterwards to complete the job.

A budget of £3,000 has been allocated to initial work on an archive, website and possible museum to record the life and times of Sir John Agnew, co-founder of the Rougham Estate Trust. His work included the establishment of the environmental charity Green Deserts and its associated Tree Fairs during the late 1970s and the early 1980s, and the creation of events at Rougham Airfield such as *Wings, Wheels and Steam* and the Rougham Airshows from the mid-1990s until his death 2011. Work has been undertaken on some archive film from the Tree Fairs by a film editor Maia Lloyd who has edited it together to create an 8 minute film which captures the zeitgeist of the time. A plan has also been drawn up for the layout of a small museum in a barn at Lawneys Farm, where John Agnew lived, with the same aim. The idea would be that admission would be free and be a by appointment or on an occasional basis. Trustees, Desmond Astley-Cooper and Christopher Hawkins have also searched various storage areas on the estate for programmes and posters dating back to these events, which would form part of the exhibition.

The trustees hope to continue funding music at Rougham Primary School as usual. We have a new music teacher, Hannah Morgan, and until we know her plans it is hard to know how much we will be spending. For guidance, under her predecessor Sharon Francis we guaranteed a sum of £12,000, per year which was normally increased by some extra things which were needed for the better performance of her job. We wait to hear what Hannah has to say, but at present we plan to hold in reserve a budget similar to that provided in previous years. In addition the Trust is intending to help fund Sharon Francis's full time studies at Anglia Ruskin University for the next two years. Funds of £11,000 are being made available to her for this.

Under our conservation object the trust is again engaging to a coppicing programme and will again have to buy heras panel fencing to keep the deer off the coppice stools afterwards, for a number of years. We hope that this will be the last set of panels required as we are beginning to recycle the panels already bought from one site to the next.

Future direction of Rougham Estate Trust

The restoration of Lawneys Farmhouse may take more than one year depending on costs, though it is the trust's intention to move forward as swiftly as possible. After this there will need to be a period of retrenchment before another major building project can happen. There are two projects on the distant horizon, The first is the restoration of the generator building at the Rougham Hall stable yard, which already has planning approval. This would be converted into living accommodation and

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so complete the current plans to restore the stable yard complex. The other plan is the excavation of the Eastlow Hill Tumulus and villa site and the creation of a visitor centre nearby. A visitor centre is an exciting project, but as it also needs to be filled with displays, curated and opened to the public and that represents a much more complex task than we are accustomed to undertaking so needs to be approached with caution.

Music education at Rougham Primary School will hopefully continue under the direction of the new music teacher Hannah Morgan. Her vision will influence the way that things may develop, however plans were already afoot to create a small orchestra of ex Rougham musicians who might meet for lessons funded by the trust in the Meadow Room at Blackthorpe Barn. A good quality German upright piano by Gerhard Adam which was originally owned by John Agnew has now been moved into the room in anticipation. It is hoped that this will soon get used.

Environmental work in the woodland will continue with coppicing, pond restoration, ride widening and surveys.

Objects

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

The Suffolk Moth Group undertook three survey events during 2022 in both Freewood and Mellfield Wood which resulted in some important findings. The surveying was undertaken with two nighttime trapping sessions and a daytime visit to record caterpillars and day-flying moths:

- The light trapping session in Freewood on 20 May recorded 78 species of moth.
- The daytime survey on 28 May recorded 11 species of moth/ larvae in Freewood and 46 species in Mellfield Wood.
- The final survey on 24 June in Freewood noted 170 species of moth, an excellent total.

Species totals for the two woods are 100 species in Mellfield Wood and 219 species in Freewood. The records have been submitted to the Suffolk Moth Group website and thus the Suffolk Biological Information Service.

Highlights of the survey include the following micro moths:

Small Hazel Purple, Strawberry Leafcutter, Sulphur Slender, Small Emerald, Red-necked and Four Spotted Footman, Minor Shoulder-knot.

The survey provided useful guidance for future woodland management of the area, including the importance of maintaining tree diversity, maintaining fallen and standing deadwood, the importance of maintaining botanically diverse flora and the importance of wide ride and glade management. The trustees would like to thank the Suffolk Moth Group for their efforts at Rougham during this past year.

Coppicing work continues in the ancient woodland sites, where it was practiced historically in the past. This year Henry and William Streatfeild are working in Elderstubs Wood. The usual practices are being followed. The understory of mainly hazel being cut back, the canopy being opened out by the removal of some mature oak trees. Later on and before spring next year, John Tarling and his team will arrive and erect heras fencing panels to keep deer away from the coppice stools for the next four or five years. This enables the new growth to return and develop. By reviving this practice, we are enabling the woodland flora to recover by giving it a few years of increasing light level every 15 years or so. This in turn provides the light for butterflies to thrive and the food plants for moths and other important parts of the ecosystem to recover. This is a fundamental part of the trust's environmental objects.

The wildflower meadow at Rougham Hall received its annual management cut to set it for the new year.

The trustees are confident that the Charity Commission's requirement for public benefit from the charities activities has been well served by this object.

The advancement of classical music

The Trustees were saddened to hear earlier this year that Sharon Francis, our brilliant music teacher at Rougham School was planning to leave the school at the end of the academic year 2022-23. She has been accepted on a two-year music therapy course in Cambridge and the Trustees wish her every good fortune for the future and many thanks for all she has done for the pupils of Rougham School over the last few years. The trustees are very pleased to report that Rougham Primary School has now appointed a replacement for Sharon Francis as head of music. Her name is Hannah Morgan. She comes with a wealth of experience in teaching music to Primary School children and is an accomplished violinist also. This will fit very well with the current emphasis on stringed instruments in the school and the six violins and six 'cellos provided to the school by the Trust. Meanwhile a good quality German upright piano has been moved into the Meadow Room at Blackthorpe Barn, It is hoped that some future music education will happen in this space. Sharon Francis was planning to have created a new orchestra with ex pupils from Rougham augmented by pupils from other schools in the area, all funded by the Trust. Sadly however Sharon's departure from Rougham School has put these plans on hold. This piano was

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originally the property of John Agnew, the Trust's other founder and it is appropriate that it should now be supporting music in the area.

Rougham Primary School Music Report July 2023 by Sharon Francis

As I write this, I am conscious that this will be my final report to you as Music lead at Rougham Primary School, but I carry the sincere hope that Rougham Estate Trust will continue to support Music at Rougham School, helping to steer it in the direction of providing musical excellence for every single child wherever music is involved which is what I have always tried to do. Thankfully there have been less disruptions due to a more 'normal' year from me, though I did sadly have to cope with another close family bereavement in September that was unexpected. Time off was kept to a minimum, so no impact was really had on my ability to deliver the music curriculum.

I have enjoyed the responsibility for the KS2 Christmas Concert and KS1 Summer Concert. In March the school trialled a new idea. We had a lower KS2 production & performed the musical 'You are Special' with Years 3 & 4. I worked with the music & choreography of songs and class teachers on the script. It was a lovely story, and the children did brilliantly with some fantastic solo singers.

The class music curriculum has been great with pupils learning a wide range of musical skills, styles, elements, exploring composing techniques etc. Recently my Year 5 class were particularly impressive with their fine display of rhythms in our African drumming topic. Year 6 composed some great pop song choruses & some of our younger children have shown great sensitivity and creativity in group composition work. I have continued to record class performances of topic work with the Music iPad & noticed the increase of focus that this has brought to the children when planning & rehearsing as they know they will be more accountable as well as visible as both performer and audience on camera! They love watching their performances back & this gives opportunities to develop reflective & constructive feedback.

The String Programme has gone very well this year although not all the children have stood the full course. 10 children in Year 2 enthusiastically started on violin (against my better judgement to have so many) and so it wasn't with too much disappointment when 1 or 2 decided not to continue as these were children who I felt were going to struggle. However, with 1 or 2 others I was disappointed that there didn't seem to be much encouragement from home to keep going. All parents and children are required to sign a contract committing to at least 2 terms of learning. It is sad that not even parents are supporting this. However, we still have 4 lovely little violinists still standing. Out of 7 cellists we have proportionately fared a little better, with 4 still, in their case sitting!

Our orchestra is very Year 6 top heavy and so it is going to be a real wrench for the school when these children leave later this month. The choir has continued to work well with the age profile of children from Year 2-6 with children represented from all of these year groups. We have enjoyed a range of songs. We have had one external performance this year with the Crescendo Choir, directed by Ros Pitcher. I had a lovely time working with her and it was a good opportunity for the children to see adults enjoying singing together too. The concert was in St Mary's Church, Rougham in December & we shared a lovely programme of festive music. Our orchestra performed a Christmas carol medley & the choir sung several songs. We collaborated with Crescendo for a grand finale of 'Aint nothing like it' by Graham Kendrick. It was a real roof raising number with solo raps from my pupils & utter joy from every performer. I'm not sure some of the adult singers knew what had hit them. Really there was 'aint nothing like it'! There was quite a short turnaround after this concert to prepare for our KS2 Christmas Concert involving every child singing, some with solos, some with speaking parts, and the orchestra playing, with the theme of 'A Musical Advent'. The children were absolutely amazing, and I was definitely in my 'happy place'. The music & joy around me, the smiles of the children, their engagement with the singing, it just brings me alive.

This term I am busy preparing for our Musician's Concert that I am looking forward to welcoming several of you to, on 12th July. I have written a song for it (there is a reference to some of the lyrics above!). I have also made a special arrangement of a song for our amazing year 6 musicians. I've written 2 songs for the KS1 concert as well, and I hope you can join us for this, either on 17th July 2pm or 18th July 6pm. I have chosen the theme 'What a wonderful World' and have selected a range of new & well-known songs that I think everyone will find enjoyable, apart from the cuteness of the little ones singing and dancing to them!

Pupils have continued to take Music exams with the Associated Board of the Royal Schools of Music ranging from Prep test to grade with a large proportion gaining distinction and merits.

As I prepare to leave Rougham I am doing my best to leave everything in good order to ensure that the changeover runs smoothly. As you know I check all the violins and cellos annually for servicing issues and take them as necessary to a local luthier (we have had to order a replacement cello case). I will do the same this year. I will include an up-to-date inventory of all stringed instruments that the school now owns for the String Programme. I have also made sure that we have enough class percussion instruments with enough beaters (some are on order) and I regularly mend bits and pieces that I can. Now

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that a new Music teacher has been appointed, I am going to have some time to show them some of the things I have done and how I have set up the class music curriculum as well as the String programme. I am attaching the full job description that I was asked to help with for the school. Included is the list of administrative duties that I have undertaken in relation to each part of the job.

The 8 years that you have supported the Music at Rougham have been fabulous and though I know that this wasn't set out to fund me but the school, I have very much felt that this has been 'my baby' as I've sought to nurture and develop it within in the school in the best way possible. Leaving it for someone else is incredibly hard but I know that the timing is right as I look to develop myself to work with an even wider range of children and adults through music. I am so pleased that the funding will continue for the wonderful children at the school. I am going to be studying at Anglia Ruskin University in Cambridge for a master's degree in music therapy. This is a 2-year full time course, and I am having to cut back considerably on my own private teaching as well as having to step back from the new project that we had hoped to get off the ground with the new orchestra. I am desperately sorry about this and feel bad that I have let you down here. I hadn't quite appreciated that my course was going to impact quite so much on everything else that I do. There have been tough decisions to make. I would like to keep in touch with Rougham Estate Trust and hope that when my studies are complete there may be ways that we can work together in the community with music-related projects. I thank you from the bottom of my heart for all the opportunities your funding has unlocked already for the children in our community and for all that it has enabled me to do at Rougham School.

Sharon Francis
July 2023

The trustees are confident that the Charity Commission's requirement for public benefit from the charities activities has been well served by this object.

The advancement of the history of Rougham.

The trustees are pleased to announce that the application for listed building consent for the restoration of the historic Lawney's Farmhouse, which was submitted to the West Suffolk District Council, has now been granted. This is the first step in getting this ancient building restored and finally lived in again. Lawney's Manor is mentioned in Domesday Book and the trust considers this building to be an important historic asset on the Estate and a priority for restoration. Richard Johnson of RJ Restorations who is an expert in the restoration of historic buildings, has been appointed to undertake the first phase of the restoration work, which involves the erection of two flights of scaffolding, to repair the roof and the replacement of unsuitable modern roof tiles with hand made modern replica peg tiles, whilst also replacing the existing old pantiles. The restoration of the structure of this historic building falls under the trust's historic object whilst the work to make it habitable for 21st century living will fall outside this object. This is a distinction of which the trustees are acutely aware and they will ensure that this separation will be correctly carried out throughout the build.

Trust Chairman, George Agnew guided seven groups round the ruins of Rougham Hall on a series of walks which have become very popular. Further walks are planned for the summer of 2023. The first one for Thurston Library has already happened on 20 May 2023 and there is a waiting list for a further walk in September. and the main group of walks will be happening during the autumn as usual. He also gave a talk to the Tostock Past and Present Society on the history of Rougham Hall in April 2023.

George Agnew has also been undertaking some initial research into the Roman road which passes through the Estate close to the Eastlow Hill tumuli and villa site. This road was of some significance during Roman times. It originated in Chelmsford (Caesaromagus) where it travelled north to the Roman fort of Ixworth (Sitomagus) a distance of 42 miles. Here it met five other Roman roads before it continued further north under the more recent name of Peddars Way, to Holme-next-the-Sea, where a ferry would take travellers across the Wash to Lincolnshire and so further north from there. Ivan Margary, the great scholar of British Roman roads, classified this road as 33A. The satellite image on Google Earth show parch marks of parts of the road as it crosses a for the origin of three previously unexplained large pits on the estate. These pits located near the route of this road may have been dug during Roman times, as a source of building material for the road itself. It also helps to explain the local place name of Whitebridge Lane for this road as it passes through part of the Estate as a green lane. It would appear to have previously crossed a small stream, now ditched, on its route north. The route of lane has subsequently been altered, and it no longer crosses this stream, so the name could well be of ancient origin.

The trustees are confident that the Charity Commission's requirement for public benefit from the charity's activities has been well served by this object.

Reserves Policy

At 31 March 2023 the unrestricted reserve balance (including designated funds) was £13,986,883. 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

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represented by tangible fixed assets or investment property) as at 31 March 2023 were £2,236,237, of the free reserves £1,562,101 is designated for future projects as detailed in note 13 leaving £674,136 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.

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Report of the Trustees for the year ended 31 March 2023 (continued)

As detailed in note 13 to these financial statements the Trust has four designated funds, one being the Rougham history fund, which has been set up to ring fence the anticipated future cost of restoration projects on historical features in and around the village. A second fund, the conservation, protection and improvement fund has been set up to ring fence the ongoing woodland conservation costs of the area protected by the Trust, and a third fund, the classical music education advancement fund earmarks the allocated grant funding for Rougham School for music education for the coming years. The final fund, the fixed assets and property fund reflects the value of charitable resources held as investment property or tangible fixed assets. The total value of these funds at the balance sheet date is £13,312,747.

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 (Resigned 20th September 2023)

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.

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Report of the Trustees for the year ended 31 March 2023 (continued)

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

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

This report was approved by the Trustees on Date: 31st January 2024

Sir George Agnew Bt.
Chairman

Allan Gould
Deputy Chairman

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Independent auditor's report to the Trustees of the Rougham Estate Trust

Opinion

We have audited the financial statements of The Rougham Estate Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Independent auditor's report to the Trustees of the Rougham Estate Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the charity:

- Those laws and regulations considered to have a direct effect on the financial statements including United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011;
- The charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following area as those most likely to have such an effect: GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The charity was not required to have a statutory audit for the year ended 31 March 2022 as it was entitled to exemptions afforded by the Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE ROUGHAM ESTATE TRUST

Independent auditor's report to the Trustees of the Rougham Estate Trust (continued)

Steven Burgess (Senior Statutory Auditor)

SB Audit LLP
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
IP1 3LG

Date: 31st January 2024

SB Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROUGHAM ESTATE TRUST

Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations, legacies and grants	3	-	10,018	10,018	7,139
Other trading activities		9,925	-	9,925	20,274
Investments	4	245,028	-	245,028	216,876
Other		1,432	-	1,432	838
Total income		256,385	10,018	266,403	245,127
Expenditure on:					
Raising funds	5	42,275	-	42,275	22,490
Charitable activities	6	55,091	10,018	65,109	53,579
Total expenditure		97,366	10,018	107,384	76,069
Net gains/(losses) on investments	9	(1,908,531)	-	(1,908,531)	-
Net movement in funds		(1,749,512)	-	(1,749,512)	169,058
Reconciliation of funds:					
Total funds brought forward		15,736,395	-	15,736,395	15,567,337
Total funds carried forward	13	13,986,883	-	13,986,883	15,736,395

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

THE ROUGHAM ESTATE TRUST

Balance sheet at 31 March 2023

	Note	2023		As restated 2022	
		£	£	£	£
Fixed assets:					
Tangible assets	8		1,357,102		1,357,102
Investments	9		10,393,544		12,302,075
Total fixed assets			11,750,646		13,659,177
Current assets:					
Debtors	10	1,624,206		1,625,901	
Cash at bank		654,182		463,153	
Total current assets		2,278,388		2,089,054	
Creditors: amounts falling due within one year	11	42,151		11,836	
Net current assets			2,236,237		2,077,218
Net assets			13,986,883		15,736,395
The funds of the charity:	13				
Unrestricted funds					
- General fund			674,136		478,902
- Designated funds			13,312,747		15,257,493
Restricted funds			-		-
Total charity funds			13,986,883		15,736,395

The financial statements were approved by the Trustees and authorised for issue on 31st January 2024 and are signed on their behalf by:

Sir George Agnew Bt.
Chairman

Mr Allan Gould
Deputy Chairman

The notes on pages 15 to 26 form part of these financial statements.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023

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: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice.

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

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

(b) Going concern

The charity has total reserves of £13,986,883 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 2023 were £674,136. The charity has produced a detailed budget to 31 March 2025. 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 2023 (*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 2023 (*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 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 2023 (*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

	2023 £	2022 £
<i>Grants</i>		
Donations	500	
Woodland management	9,518	7,139
	<u>10,018</u>	<u>7,139</u>

The income from donations, legacies and grants was £10,018 (2022: £7,139) of which £Nil (2022: £Nil) was unrestricted and £10,018 (2022: £7,139) was restricted.

4 Investment income

	2023 £	2022 £
Rental income	177,169	177,173
Interest	67,859	39,703
Total investment income	<u>245,028</u>	<u>216,876</u>

In 2023 and 2022 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 2023 (*Continued*)

5 Analysis of cost of raising funds

	2023	2022
	£	£
Recharged wages & salaries	1,238	304
Rates	421	513
Insurance	5,933	4,494
Property repairs	541	1,049
Electricity	888	895
Subscriptions	633	603
Office administration	13,860	13,200
Sundry expenses	-	-
Support costs	18,761	1,432
	<u>42,275</u>	<u>22,490</u>

In 2023 and 2022 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.

	2023	2022
	£	£
<i>Grants to institutions:</i>		
Musical education at Rougham Primary School	14,189	13,489
<i>Other:</i>		
Woodland management	22,026	36,677
Historical project	-	-
Support costs	28,894	3,413
	<u>65,109</u>	<u>53,579</u>

Restricted expenditure of £10,018 (2022: £7,139) relating to woodland management is included above.

7 Allocation of support costs

	Cost of raising funds	Charitable expenditure	Total 2023	Total 2022
	£	£	£	£
<i>Support costs</i>				
Fees payable to independent examiner	-	-	-	4,470
Fees payable to auditor	4,330	6,670	11,000	-
Bank charges	142	219	361	390
Other professional fees	14,289	22,005	36,294	1,600
	<u>18,761</u>	<u>28,894</u>	<u>47,655</u>	<u>4,845</u>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

8 Tangible fixed assets

	Freehold woodland £
Cost at 1 April 2022 and 31 March 2023	1,357,102

9 Fixed asset investments

	Freehold investment property £	2023 Total £	2022 Total £
Market value			
At 1 April 2022	12,302,075	12,302,075	12,311,875
Additions	-	-	-
Disposal	-	-	(9,800)
Fair value gains/(losses)	(1,908,531)	(1,908,531)	-
At 31 March 2023	10,393,544	10,393,544	12,302,075

Investments at fair value comprised:	Fair value 2023 £	Fair value 2022 £
Investment Properties	10,393,544	12,302,075

Investment properties are stated at fair value. Properties transferred into the charity were initially valued in 2011 by Strutt & Parker, Land Agents and subsequent additions have been capitalised at cost. A valuation has been undertaken as at 31 March 2023 by Strutt & Parker and the fair value (gain/loss) has been recognised in the Statement of Financial Activities.

Following the recent valuation, the trustees will continue to apply appropriate indices to those values in arriving at the value of the properties at each reporting date.

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

10 Debtors

	2023 £	As restated 2022 £
Accrued Income	-	-
Prepayments	3,245	3,174
Other Debtors	1,620,961	1,622,727
	<u>1,624,206</u>	<u>1,625,901</u>

Prior year adjustment: comparatives for the year ended 31st March 2022 have been restated to present certain other debtors as falling due within one year, previously disclosed as falling due after more than one year, since the amounts concerned fall due on demand.

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	4,915
Trade creditors	1,651	1,600
Accruals	40,500	5,321
	<u>42,151</u>	<u>11,836</u>

12 Analysis of net assets between funds

	Unrestricted general fund £	Unrestricted designated fund £	Total Funds 2023 £
Tangible fixed assets	-	1,357,102	1,357,102
Investments	-	10,393,544	10,393,544
Net current assets	674,136	1,562,101	2,236,237
	<u>674,136</u>	<u>13,312,747</u>	<u>13,986,883</u>

Analysis of net assets between funds – prior year

	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>

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

13 Analysis of fund movements

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains/(Losses) £	At 31 March 2023 £
Unrestricted Funds						
General fund	478,902	256,385	(61,151)	-	-	674,136
Designated Funds						
Rougham history fund	1,426,796		-	-	-	1,426,796
Conservations, protection and improvement fund	158,694		(22,026)	-	-	136,668
Classical music education advancement fund	45,051	-	(14,189)	-	-	30,862
Fixed assets and property fund	13,626,952	-	-	-	(1,908,531)	11,718,421
Restricted fund	-	10,018	(10,018)	-	-	-
Total	<u>15,736,395</u>	<u>266,403</u>	<u>(107,384)</u>	<u>-</u>	<u>(1,908,531)</u>	<u>13,986,883</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 2023 (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 2023 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 2023 the fund has a balance of £136,668 following expenditure of £22,026 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 2023 the fund has a balance of £30,862 following a grant made during the year of £14,189.
- *Fixed assets and property fund* – The value of charitable resources held as investment property or tangible fixed assets. At 31 March 2023 the fund has a balance of £11,718,421. Transfers are made to reflect movements in fixed assets in the year. Gains and losses relate to changes in the valuation of the investment property as detailed in note 9.

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 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds					
General fund	249,878	237,988	(18,764)	9,800	478,902
Designated Funds					
Rougham history fund	1,426,796	-	-	-	1,426,796
Conservations, protection and improvement fund	195,371	-	(36,677)	-	158,694
Classical music education advancement fund	58,540	-	(13,489)	-	45,051
Fixed assets and property fund	13,636,752	-	-	(9,800)	13,626,952
Restricted fund	-	7,139	(7,139)	-	-
Total	15,567,337	245,127	(76,069)	-	15,736,395

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (Continued)

14 Commitments under operating leases

The charity as lessor:

As at 31 March 2023, the charity had contracted with tenants, under non-cancellable operating leases for the following minimum future lease payments:

	2023	2022
	£	£
Amounts receivable:		
- Within one year	-	-

The operating leases represent the lease of all investment properties as one contract to a third party. The period of the lease was agreed until 31st March 2023 and there was an option in place for the tenant to extend the lease term for a further 9 years at any point up to the 1st of March 2023. This option has been applied however the terms of the lease have not been concluded before the year end and are still being finalised.

15 Related party transactions and Trustees' expenses and remuneration

During the year the Trust had transactions with Rougham Estate Farms and Rougham Estate; both of which are partnerships in which one of the Trustees is a partner. In aggregate expenses of £7,011 (2022: £3,379) were incurred on behalf of the Trust by these partnerships and repayments by the Trust of £11,440 (2022: £909) were made. Expenses of £903 (2022: £Nil) were incurred on behalf of the partnerships by the Trust and amounts of £1,338 (2022: £1,272) were subsequently paid to the Trust. Income of £1,485 (2022: £4,971) was received by the partnerships on behalf of the charity. At the year end, the Trust was owed by the partnerships £441 (2022: £4,781 owed to the partnerships) relating to recharges.

During the year interest of £67,859 (2022: £39,703) was charged on loans to Rougham Estate and Rougham Estate Farms totalling £1,620,520 (2022: £1,620,520).

During the year, one of the Trustees paid the Trust £174,112 (2022: £174,116) in respect of rent of investment properties.

During the year a tenant of an investment property referred to above donated £500 to the trust.

The Trust incurred expenses totalling £Nil (2022: £2,040) 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 £Nil (2022: £2,040) from related parties which is recognised in other debtors.

The charity received donations totalling £Nil (2022: £Nil) from related parties during the year.

Trustees liability insurance of £748 (2022: £748) was incurred by the charity in the year.

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

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

THE ROUGHAM ESTATE TRUST

Notes forming part of the financial statements for the year ended 31 March 2023 (*Continued*)

16 Comparative Statement of Financial Activities by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
<i>Income from:</i>			
Donations, legacies and grants	-	7,139	7,139
Other trading activities	20,274	-	20,274
Investments	216,876	-	216,876
Other	838	-	838
Total income	237,988	7,139	245,127
<i>Expenditure on:</i>			
Raising funds	22,490	-	22,490
Charitable activities	46,440	7,139	53,579
Total expenditure	68,930	7,139	76,069
Net movement in funds	169,058	-	169,058
Reconciliation of funds:			
Total funds brought forward	15,567,337	-	15,567,337
Total funds carried forward	15,736,395	-	15,736,395