

Charity number: 290533

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2023**

Trustees	Ellen Mary Jolly Catherine Susanne Judith Scott Stephen Charles Serpell Jeremy Philip Winteringham Heal (retired 30 June 2023)
Charity registered number	290533
Principal office	Lucy House St. William Court Kesgrave Ipswich Suffolk IP5 2QP
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank plc 1 Princes Street Ipswich IP1 1PB
Solicitors	Howes Percival LLP Flint Buildings 1 Bedding Lane Norwich NR3 1RG
Stockbrokers	HSBC Private Bank (UK) Ltd 8 Cork Street London W1S 3LJ

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their report together with the audited financial statements of The Mrs L D Rope Third Charitable Settlement (the Charity and the group) for the period ended 31 March 2023. For administrative ease, the charity's year end has been changed to 31 March for this financial year and going forward. All comparatives are as at 5 April 2022.

The Trustees confirm that the Annual Report and financial statements of the Charity and the group comply with the current statutory requirements, the requirements of the Charity and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS102) October 2019).

The Trustees are committed to remaining completely abreast regarding developments in Charity law and regulations. The Trustees have complied with their duty under Clause 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

The Mrs L D Rope Third Charitable Settlement is regulated by a Trust Deed dated 22 October 1984 as amended by supplemental deed dated 23 July 2004. Lucy Rope, the Founder, was driven during her time to work to help those in great need.

The Charity's purposes, in accordance with the Trust Deed, the Founder's Wishes, and the Resolution of the Trustees on 3 June 2021, are described below:

Relief of Poverty

The relief of poverty is focused on supporting individuals in the Primary Area of Ipswich and Southeast Suffolk, restricted to those who are referred by local support agencies such as housing services or the probation team on whose informed advice the Trustees can rely. Grants are also made to institutions, generally limited to those that are small and operating in the Primary Area. The Trustees may support certain other causes and individuals in poverty where the Trustees or the Founder's family have specific knowledge and experience. In addition, it is the Trustees' intention to provide support in the UK and throughout the world for those who are little catered for by other charities or by grants from governments or other authorities and are in particularly deprived areas. The Trustees may also donate to charitable institutions involved in disaster relief.

Advancement of Education

The Trustees will support educational projects, particularly in areas of greater poverty, with emphasis on the Primary Area. Funding of fees for private education will not be supported.

General Charitable Purposes

Public and other charitable purposes in the general region of Southeast Suffolk and in particular the parish of Kesgrave and the areas surrounding it, including Ipswich.

These guiding principles remain at the core of the Trust's work.

The Trustees are committed to operating to the highest professional standards in fulfilling the stated charitable aims; pursuing these objectives based on their own independent assessment.

The Charity primarily seeks to support charitable organisations that are offering on the ground support and are often grassroot level, based in the communities of need and in areas of highest deprivation.

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In carrying out its charitable purposes, the Trust:

Does not seek publicity or public recognition for its activities nor does it actively partner or commit funds to joint public or civic initiatives aimed at tackling particular social issues.

Overall, the Charity seeks to retain and use its independence to provide support in the most effective way and for the best causes, especially where other sources of funding may not be available.

Founder's Wishes regarding the activities of the Charity

The Founder also set up three other charities, each of which has different objectives and Trustees. The Founder wished this Charity to have regard to the needs of these smaller charities. The Charity's staff provide help and assistance to the Trustees of these charities and will continue to support their work.

A specific wish of the Founder was to safeguard the future of Holy Family and St Michael Church, Kesgrave which is held by the Charity. The Trustees have an obligation to provide the church to the RC Diocese of East Anglia for services and to maintain the fabric of the church.

Changes in The Rope Trust

The Trustees would like to thank Dr Anne Folan for her commitment and support since the inception of The Rope Trust as Charity Manager. Having worked alongside the Founders she developed an excellent knowledge and understanding of how to meet their desires. She is wished a long and happy retirement.

In addition, The Trustees would like to thank Jeremy Heal for his 39 years as a Trustee, offering sound advice, guidance and professionalism throughout his term of office. He is wished a long and happy retirement.

In November 2022, the Trustees welcomed Andrea Pittock as the Charity Grants Manager who comes with over 8 years of grant making knowledge and has a Masters in Grant Making, Philanthropy and Social Investment. Andrea was born in Suffolk and has an enormous passion for the Voluntary Sector and helping those in poverty and deprivation.

GRANT MAKING POLICIES

Grants to individuals

The Trustees give priority to people struggling to live on little income within the Primary Area. Of the individuals assisted, all are referred by local support agencies such as social workers, housing or probation officers, working in the Charity's Primary Area on whose informed advice the Trustees can place reliance.

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Grants to institutions

The Charity receives many applications from institutions which are local to the Charity's Primary Area and from those which are further afield. Grants occasionally made to charities outside the Primary Area are usually one-off and small in scale. Priority is given to institutions which are:

- In the Primary Area and are providing essential services to individuals locally and who have the greatest need of help.
- Helping people who struggle to live on very little income, including the homeless.
- Helping to support family life.
- Helping disabled people.
- Helping certain Roman Catholic charities and ecumenical projects which are in accordance with the Founder's Wishes.
- Helping people who live in deprived inner-city and rural areas of the UK, particularly young people who lack the opportunities that may be available elsewhere.

Unfortunately, the Charity is **unable** to consider applications from the following:

- Any new overseas projects. Overseas grants are now channelled through carefully selected UK charities which the Charity has supported for many years.
- Large national charities.
- Buildings – i.e., capital grants for construction, purchase, maintenance, or renovation in response to unsolicited applications.
- Medical research/healthcare, other than hospices in the Charity's Primary Area which are already supported.
- Schools – other than schools within the Charity's Primary Area. The Charity will not fund fees for private education.
- Environmental charities and animal welfare.
- Performing, literary or visual arts.
- "Matched" funding on a large scale.
- Private individuals – other than those who live in the Charity's Primary Area and if they are referred by local support agencies as described above.

Main activities to further the Charity's purposes for public benefit

The Charity continues to meet the challenge of doing as much as it can to help relieve poverty at a time when demand from those in need of help continues to increase. The Trustees are pleased to be able to report that total grant-making for the period amounted to £1,662,961 an increase of 31.6% (2022 - £1,263,902).

Grants to individuals

Supporting individuals in need in the Charity's Primary Area of Ipswich and Southeast Suffolk continues to be regarded by the Trustees as being its first priority. The number of grants made to individuals during the period were 2,972 and amounted to £874,472 (2022 - £771,578), this reflects a further recovery from Covid as more local support agencies are now working face to face and shows the start of the effects of the cost-of-living crisis.

Grants to individuals, referred to the Charity by numerous local support agencies, are made for a wide range of needs. However, 66% of money spent was on white goods, furniture and carpets (Essential Furniture Items – see below). The majority of applications for these items were submitted by local councils and, in particular, the local homeless units. In these cases, families and individuals were eligible for one of the Charity's "setting up home" grants following, for example, eviction from a previous property or moving in for the first time after leaving

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the care system. The Charity also received applications from support agencies for help with "one off" items, such as a table and chairs or a mattress, where a family or individual with no disposable income had not been able to afford to replace this themselves.

The Charity values research around how poverty affects people and has used the **Understanding Furniture Poverty* - Essential Furniture Items** report to help channel its support. The report highlighted:

"Living without essential furniture items can have a devastating impact on your physical and mental health, and your financial and social wellbeing. People can get into unmanageable debt trying to buy items, leaving them unable to buy food or pay their rent. It can lead to isolation – you are far less likely to invite family, or a support worker, into your home if you do not have a sofa for them to sit on."

The full report can be read here [SROI-of-Furniture-Provision-2021.pdf \(endfurniturepoverty.org\)](https://www.endfurniturepoverty.org/SROI-of-Furniture-Provision-2021.pdf)

The Charity continued to help individuals and families with grants for rent deposits and to help clear rent arrears in order to avoid homelessness. Other grants made to people in the Charity's Primary Area were wide-ranging, such as clothing, footwear, school uniforms, bus passes, etc, varying in value from as little as £9.35 to £796 per grant.

Grants to institutions

Supporting institutions remains the Trustees' second priority for giving. During the period grants to institutions amounted to £788,490 an increase of c.60% (2022 - £492,324)

The Charity aims chiefly to direct its grant making towards institutions which provide essential services to individuals in the Primary Area and who have the greatest need of help. In this financial period, grants to institutions in the Primary Area of Ipswich and Southeast Suffolk amounted to 77% of total spending on grants to institutions.

Traditionally the Charity has supported institutions in the Primary Area with grants towards the cost of employing support workers or an adviser as this all adds to their capacity to make applications for individuals. Another form of support has been providing hardship funds to an institution, which has been a very cost-effective way of helping many individuals with one grant. Supporting institutions which specifically help to alleviate poverty, such as foodbanks and those helping the homeless, have also been important in the current financial climate. Assisting local schools and youth projects to improve the life chances of young people, in the hope of eliminating future problems associated with poverty, has also been important to the Charity.

A smaller proportion of grants were also made to institutions lying outside the Charity's Primary Area. As in previous years, in these cases the institutions involved were often closely related to the lives and work of past and present family members and, as well as relieving poverty, encompassed the Charity's other guidelines for giving.

Developing countries continued to have a place in the Charity's grant making but for the last few years have been at a reduced level as the priority has been to focus on supporting individuals and institutions in need in the Primary Area. The Trustees are also mindful of the practical difficulties of supporting and monitoring charitable institutions located and operating in developing countries. The policy therefore for international grant making is to maintain funding for UK-based institutions who have overseas operations and with which the Charity has a relationship, and which need continuing help. Grants for work overseas through such organisations amounted to £62,800 for the period (2022 - £48,500).

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Monitoring and evaluation.

The Rope Trust is keen to ensure it works to the four principles of impact practice detailed in [The code of good impact practice – NPC \(thinknpc.org\)](#) in monitoring grants to institutions, namely:

- Apply proportional and appropriate rigour and resources.
- Be flexible, open, and transparent.
- Acknowledge respective independent values.
- Recognise that everyone can contribute to impact practice.

This is achieved by allowing organisations to report (in the way that is best for them) at the end of a grant period the outcomes they have achieved; it is often accompanied by a visit or discussion from the Charity Grants Manager. Reports and information are shared regularly with all Trustees; this ensures the staff and Trustees review the systems and procedures to ensure that it remains focused on the ever-changing needs of its grantees, meets its key charitable objects and that it is presenting good value for money. Enhancements to the analysis of impact are to be developed further in the forthcoming year.

Individual grants do not receive individual monitoring, but local support agencies (referral partners) are asked for their feedback and suggestions, as well as often receiving a visit to discuss the changing local environment.

Major institutional grants in the period are referred to below:

Institution	Description	Amount
Citizens Advice East Suffolk	A two-year grant to provide holistic support to those in debt, poverty, or financial hardship.	£75,000
Citizens Advice Mid Suffolk	A two-year grant to provide holistic support to those in debt, poverty, or financial hardship.	£50,000
Disability Advice Northeast Suffolk	A two-year grant to support the advisers working with those with disabilities, in the North of the county.	£27,000
Disability Advice Service (East Suffolk)	A two-year grant to support the advisers working with those with disabilities, in East Suffolk.	£24,000
Ormiston Families	A total of 4 grants. Supporting the salary of the practitioner delivering the MPower project in Lowestoft. Three hardship funds to help women who are affected by the cost-of-living crisis.	£20,500
Genesis Orwell Mencap	Towards the salary of the Speech and Language Therapy Practitioner supporting service users with communication plans and creative activities.	£19,163
Karuna Battambang	Continuing support for those in Cambodia who have intellectual disabilities.	£17,800

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ActivLives	Supporting an ActivAgeing Development Officer to run inclusive sports and physical activity for those vulnerable and disadvantaged in the Ipswich and Southeast Suffolk area.	£16,567
BME Support	A total of 3 grants, 2 towards the culturally appropriate foodbank and one towards the core costs of staff to support their projects across Suffolk for those from ethnically diverse backgrounds.	£16,000
HMP Hollesley Bay	8 grants supporting the Chaplaincy Benevolent fund to help those who are released from prison settle into a community.	£16,000
SELIG	To provide supportive accommodation and holistic support for those who have been homeless to be able to increase their skills, opportunities and learn to live independently.	£15,500
Kesgrave High School	Towards their local sports facilities.	£15,000
Disasters Emergency Committee	Helping those that were caught in the Turkey-Syrian earthquake.	£15,000
Emmaus	To support their community café, providing low-cost nutritional meals to those who are socially isolated, have poor mental health or are living in poverty.	£15,000
Ipswich Citizens Advice	A grant to help with the transformation of operating systems to enhance the customer experience.	£15,000
River Church	A core grant to support the social action projects run by the church; including "bridge the gap" football sessions, a safe space to study and relax as well as money advice and a community café.	£15,000
St Elizabeth Hospice	Two grants, supporting improvements in the Hospice for staff and residents alongside the introduction of a Happiness programme.	£13,045
HOUR Community	A total of two grants that support those vulnerable, elderly or socially isolated in and around Framlingham that need befriending and support from volunteers with day-to-day tasks.	£12,000

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PHOEBE	A total of 3 grants: A grant to help the development of their new premises and two welfare support grants for those women in poverty.	£12,000
PCC of St Mary Le Tower	To create the Sanctuary Day Centre for asylum seekers in Ipswich, giving them activity, purpose and skills to help integration.	£11,674
Volunteering Matters	To support the Youth Social Action programme in schools in Ipswich and Southeast Suffolk.	£11,500
British Red Cross	Support to help with the Ukraine appeal.	£10,000
Families Together	Two grants helping two projects across Suffolk for families that need support with their child's language development and those with SEND diagnosis.	£10,000
Inspire- Porch Project	Towards the salary of the detached youth work in Hadleigh and the surrounding area giving young people a safe place and trusted youth workers to share their concerns with.	£10,000
Let's Talk Reading	Supporting the work of Let's Talk Reading and UK Babies in disadvantaged areas of Ipswich, by offering informative/supportive sessions on interacting with baby and offering parental support.	£10,000
Total		£472,749

In addition to the above major grants, the Charity also made 19 grants of a value between £5,000-£10,000 totalling £121,066 and 146 grants of less than £5,000 totalling £194,625.

Analysis of giving

The tables below show an analysis of giving falling within this year's financial statements analysed by type of need and by location, separately for giving to individuals and giving to institutions.

Analysis by type of need

	Giving to Individuals	Giving to Institutions	% of giving
Relief of poverty	£874,472	£477,644	62%
Advancement of Education		£170,505	21%
Other charitable		£140,341	17%
Total	£874,472	£788,490	

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Analysis by location

	Giving to Individuals	Giving to Institutions	% of giving
Ipswich/Southeast Suffolk	£874,472	£629,421	80%
East Anglia		£65,269	8%
Overseas		£62,800	8%
Other UK		£31,000	4%
	£874,472	£788,490	

ACHIEVEMENTS AND PERFORMANCE

Financial review

Charity performance for the period

Total income for the period amounted to £1,979,153 (2022 - £2,451,220), including a gift aid receipt of £Nil (2022 - £640,805). Excluding the gift aid receipt, income showed an increase of 9.3% on the prior year. Of this, dividend income comprised £1,617,177 (2022 - £1,548,312) which reflects the continuing general increase in dividends being paid by companies returning to pre-pandemic levels.

The Trustees anticipate that dividend income will be relatively flat in the new financial year as price and energy cost increases continue to squeeze corporate margins.

Income from letting investment property held by the Charity amounted to £252,408 (2022 - £238,555) with near full capacity being achieved again over the financial period.

With increasing bank base rates over the financial period, bank and building society interest income has increased almost 250% to £49,685 (2022 - £20,178). This has also been evident within from the Charity's investment in Treasury Bills where the interest received during the period amounted to £13,662. Finally, the Charity received a one-off interest payment of £46,218 following the refund of VAT incorrectly charged by the Charity's execution-only broker. Cash balances increased by £1,005,575 (2022 - £842,651) ending the period at £10,488,380 (2022 - £9,482,805).

Underlying investment management costs showed a reduction over the period broadly in line with the fall in investment values, although the overall costs are much lower because of the refund of VAT noted above. Total investment management costs amounted to £144,664 (2022 - £256,190).

Expenditure on charitable activities amounted to £1,950,581 (2022 - £1,564,030) of which grant-making amounted to £1,662,962 (2022 - £1,263,902). In addition, the share of total support costs charged to charitable activities amounted to £283,701 (2022 - £295,638). This is the share of staff and office costs incurred in respect of grant-making. There is considerable complexity in administering the many small, individual grants made by the Charity and this level of "administration cost" continues to represent an efficient cost ratio of 13.5% (2022 - 18.9%).

The Charity's staff are the most significant part of the total costs of operating the Charity. They are pooled together with other costs of running the office (administration services, IT support, insurance and legal and professional fees) before being allocated between investment management, charitable activities and governance. Total remuneration costs for the period amounted to £200,585 (2022 - £200,831).

The Charity reported a net deficit for the period of £116,092 (2022 - surplus £631,000) before recognising gains net of losses on the revaluation of investments.

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The loss on revaluation of investments (excluding subsidiary) amounted to £6,256,031 (2022 - gain £2,872,483) which comprised realised gains of £18,483 (2022 - loss £107,101) on disposal of investments, unrealised losses on the revaluation of the investment portfolio of £6,328,171 (2022 - gain £3,989,079) and an unrealised gain of £53,657 (2022 - loss £1,009,495) on the revaluation of investment properties.

Subsidiary trading company

The consolidated financial statements incorporate the Charity and its subsidiary company, The Kesgrave Covenant Ltd (KCL). KCL is engaged in managing and developing land and buildings - a commercial activity not generally directly related to the activities of the Charity, albeit a part of the profit derives from work done for the Charity in relation to its own investment properties and interests in land.

The Charity was given the shares in its trading subsidiary and has not had to contribute any funds to that company. The contribution of the trading subsidiary to the income of the Charity has been substantial in the past and a gift aid payment of £Nil (2022 - £640,805) was made to the Charity in the current year. It is important to emphasise that the Charity and KCL operate completely independently of each other and that the Charity in no way underwrites the obligations of its subsidiary.

KCL has historically progressed opportunities for the long-term development of land and buildings receiving income from the successful completion of projects in the past. No projects have come to fruition during the course of this financial period. KCL reported a loss before tax of £24,796 (2022 - profit £495,850) for the period.

KCL remains financially strong having followed a stated policy, supported by the Trustees, of retaining sufficient profit in the business to maintain equity capital at around the current level of £1,116,681 (2022 - £1,141,447).

Risk management

The Trustees have assessed the major risks to which the Charity and the group is exposed, in particular those related to the operations and finances of the Charity and the group and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees actively participate in the assessment of risk, which is considered, in terms of identifying any significant changes in risk, at all Trustee Board meetings. The risk management process addresses risk at three levels:

- identifying and classifying all sources and types of risk.
- triggering the necessary action to manage the risks, focusing on "major" risks.
- confirming that the remaining risk is consistent with the trustees' view of acceptable risk.

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The Trustees document the risk assessment and action taken to mitigate risk in the Risk Register which provides a profile of all the identified risks. Major risks that have been identified by the review process are as follows:

- The Charity generates income for grant-making from investing its cash balances. The Trustees consider the loss of investment income to be a major financial risk. The risk is mitigated by retaining expert investment managers, having a diversified investment portfolio and regularly reviewing that portfolio.
- The investment strategy is strictly monitored to control asset allocation between property, equity, bond and cash asset classes, but although diversification can mitigate risk and provide a buffer for some risks, the Charity's investments are nonetheless inevitably exposed to the vagaries of world financial markets.
- The Charity takes great care in investing cash deposits, spreading deposits between banks and building societies and limiting investment to those with strong credit ratings, but nonetheless banking instability causing a bank with whom the Charity has deposits to fail could leave the Charity exposed if government fails to stand behind a failed bank and make good the loss.
- The Charity relies upon the staff and the relationships they have developed with agencies and support workers to ensure Charity's support reaches those in need as swiftly as possible. The health and well-being of staff is of high importance to the Trustees who have particularly assessed the impact of the risk of a member of staff being absent as a result of a long-term illness on its operational activities and implemented a mitigation policy. If the Charity Trustees do not regularly review and monitor this risk the Charity may not be able to meet its charitable objectives for a period of time should a member of staff be absent for some time.
- The Charity's risk programme has resulted in a comprehensive insurance programme being put in place to cover public, employee and officer's liability and material damage risks but there is nonetheless a remote possibility that a claim, particularly where public liability is concerned, may not be fully insured, but it would be an "exceptional" claim.
- Failure to comply with legislation, in particular new legislation such as GDPR, or existing policies such as Health and Safety at Work, with the consequence that a failure to comply leaves the Charity or Trustees liable.

The Trustees have satisfied themselves that any actions necessary to manage the risks that have been identified have been taken and that any residual risk is acceptable. The Charity's risk profile is consistent with the level of risk that the Trustees are willing to accept.

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FINANCIAL REVIEW

Reserves policy

Reserves policy as regards normal income

The reserves policy seeks to maintain distributable reserves between a "minimum" level below which free reserves must not fall and a "maximum" up to which reserves may be held.

The minimum figure for reserves has been agreed by the Trustees at 6 months' income averaged over a three-year period. And the maximum is calculated as twice the average of income over the last three years plus gift aid. Although the basic policy is based on no gift aid payments being received from KCL.

This ensures that the Charity will, in all normal circumstances, have a reserve sufficient to allow grants in a particular year to rise to 150% of the normal amount.

The minimum reserves requirement figure set by the policy is £850,034 (2022 - £884,268) and the maximum is £3,750,636 (2022 - £3,707,594).

Reserves policy - Gift Aid receipts

Gift Aid receipts can be quite large but will only occur at intervals. The policy is to treat Gift Aid receipts for reserve purposes as accruing evenly over the 6 years following the year in which they are received. This policy ensures that a sudden large gift aid receipt can be spent wisely in accordance with the Charity's policies and not have to be paid out at short notice for purposes which are not part of the Trustees' policies for priority.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic had little impact on the grant-making ability of the Charity although the anticipated uplift in requests for grants has begun to be seen. As a grant making Charity with strong reserves and few on-going commitments, whilst this may lead to a draw on reserves it will not affect the Charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Charity's Funds

The Charity's total reserves as at 31 March 2023 amount to £70,586,000 (2022 - £76,982,919) and comprise:

Fund	31 March 2023 £	5 April 2022 £
Unrestricted General Funds	5,792,676	5,867,580
Expendable Endowment	63,676,643	69,973,862
Trading subsidiary	1,116,681	1,141,477
	<u>70,586,000</u>	<u>76,982,919</u>

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The free reserves of the Charity amount to £3,023,017 (2022 - £3,097,926) and are calculated as follows:

Fund	31 March 2023 £	5 April 2022 £
Unrestricted General Funds	5,792,676	5,867,580
Less Designated Funds	(2,769,654)	(2,769,654)
	<u>3,023,022</u>	<u>3,097,926</u>

Which is within the Charity's reserves policy range set out above.

The Charity's Unrestricted General Fund includes an Unrestricted Designated Fund set aside by the Trustees representing properties held for charitable use and which stands at £2,644,654 (2022 - £2,644,654). The properties held for charitable use comprise Holy Family and St Michael Church, Kesgrave, flats available for charitable use and the Charity's offices at St William Court, Kesgrave. The Charity is in the process of selling a property previously held for charitable use and which is anticipated will complete in the next financial year.

The Church Maintenance Fund of £125,000 (2022 - £125,000) is also held as an Unrestricted Designated Fund. The Trustees expect that the Church Maintenance Fund will be spent within 10 - 15 years. The Trustees therefore review the balances held in this designated fund against this benchmark unless it has been agreed that a different period is more appropriate based on the reason for the designation. Where the fund has not been spent within the benchmark period, the Trustees will determine whether the fund is likely to be committed soon and the extent to which there is a continuing need for the designated fund. Where it is decided that the designation is no longer necessary or the designated fund has been inactive for more than 15 years, the fund is closed and transferred to reserves.

Plans for the future

Both the near term and long-term future will bring considerable challenges for the Charity. The Charity is fortunate to be in a strong financial position but even so, care will be needed to be sure that grant making remains consistent with the need to maintain the strength of the endowment. In a world where there are ever increasing demands for help from the poor, especially arising from the economic and social impact of the Covid- 19 pandemic and the cost-of-living crisis, it will be necessary to focus what resources the Charity has towards those in most need and where the greatest difference can be made.

The programmes to help the poor in the Charity's own primary area of Ipswich and Southeast Suffolk are already the Charity's largest commitment and they are expected to expand further over the coming years. The pattern already seen so clearly of more families on low incomes finding themselves unable to cope as the state restricts benefits has been pronounced following the government's decision to hold the freeze on welfare benefits and to continue with the roll out of Universal Credit despite compelling evidence that many recipients are being dragged further into poverty. With these pressures and with inflation and fuel costs rising the Charity anticipates more families will need to seek its help.

Charitable institutions working in the Charity's local area will also be looking towards continued support as many are facing increasing financial pressures. The institutions supported by the Charity are those providing essential help to the poor in the local area. The Trustees are committed to increasing the help provided by working with new institutions as well as those already supported.

In respect of grant making to developing countries, the Charity is not seeking new opportunities but has continued to support UK institutions with which the Charity has had long relationships. Other than these relationships, in recent years the Trustees have chosen to channel a much-reduced level of support through specialist agencies based in

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

the UK who then fund overseas projects and aid. The Charity's support for charities with overseas operations continues to run at a historically low level and this is likely to remain so in future.

INVESTMENT POLICY AND OBJECTIVES

Investment objectives

The Trustees take into account the Founder's Wishes to bear in mind the possibility of "disaster" risks but still take very much into account the advantages of a very long-term investment horizon. The Charity does not use leverage of any type, including both straight borrowing (which includes short selling) and borrowing by implication (which includes all types of derivatives).

Investment policy

Investments are held in accordance with the powers available to the Trustees within the governing document. The Trustees are advised by an FCA regulated consultant, Barry Hadden, of Cavendish Asset Research Limited. The Chair of the trustees and the CFO meet with Barry Hadden regularly to consider decisions on listed investment additions and disposals. The Chair of the Trustees is authorised to instruct the Charity's appointed execution-only broker to carry out any changes.

The Trustees have maintained the ethos of the Statement of investment principles reflecting the investment philosophy of the Founder which is truly long term and aims to achieve sufficient income to grant-making and overall growth. The strategy had included the three principal asset classes of equities, physical property, and cash. However, post the Charity's financial year end, the Trustees have agreed to divest from physical property that is no longer required for charitable purposes or is jointly owned by third parties.

At the financial year end, the investment strategy comprised the following main principles:

- a. Overall strategy. To preserve the real, inflation adjusted, capital value of the portfolio, whilst maintaining sufficient income for charitable distributions.
- b. Maintenance of Income. In normal times, it is expected that the overall cash yield of the portfolio should be above 2% per year after all costs. Whilst it is acknowledged that portfolio yields may sink below this level at times of low global interest rates and correspondingly high asset valuations, maintenance of income will always remain a key part of the investment process.
- c. Truly Long Term. Investments are made with the longest possible time horizon, with all asset purchases expected to be held for at least 5 years, and ideally much longer.
- d. Contrarian. Preserving independent decision making, alongside the employment of a careful and considered contrarian investment approach - having the discipline and foresight to buy cheaper, out of favour assets, and selling well-regarded, and well-priced assets to achieve consistent outperformance.
- e. Diversified. Risk diversification will be maintained through balanced exposure to asset classes, sectors, countries, and management types.
- f. Ethical. Direct investment is not permitted in companies engaged principally in gambling, the manufacture of tobacco products or armaments.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Investment performance

The net assets of the Charity at the period-end amounted to £70.5m (2022 £77.0m), allocated as follows:

	31 March 2023		5 April 2022	
	£m	%	£m	%
Listed investments	51.0	72	58.2	75
Property	7.6	11	6.8	9
Cash on deposit plus net current assets (inc. Long term liabilities)	11.9	17	12.1	16
Total net assets	70.5	100	77.1	100

The value of the Charity's listed investment portfolio has shown a reduction of 9% over the course of the period as has also been seen generally across the world. The Trustees consider that the investment strategy, built for the long term, will continue to weather the current storm.

The performance of the Charity's investments over the financial year showed positive income returns after costs of, on average, 2.7% (2022 - 2.5%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The name of the Charity is the Mrs L D Rope Third Charitable Settlement, regulated by Trust Deed dated the 22nd October 1984, as amended by a supplemental deed dated 23 July 2004 and a Resolution of the Trustees dated 3 June 2021. The Trustees were incorporated under the name of "The Trustees of the Mrs L D Rope Third Charitable Settlement" by order of the Charity Commissioners on the 10 February 1994.

The charity is a general charitable trust but having regard to directions given or wishes expressed by the Founder, Mrs L D Rope. The expressed detailed Founder's wishes were written, most formally on 15 June 1993, 27 February 1995, 22 May 1997 and 24 June 1999.

Capital is only to be distributed in the most exceptional of circumstances. Income is distributed at the Trustees' discretion subject to the Founder's Wishes.

The Trustees have wide powers of investment under the terms of the Trust Deed.

Appointment of Trustees

The policy for the selection of Trustees is based on the need to have individuals who have the ability as well as the inclination to lead and direct the Charity and build on the fine record of innovative grant making. The power of appointment of new Trustees rests with the existing Trustees from time to time. All Trustees are currently appointed for fixed terms. Attention is also given to the Founder's Wishes in relation to having family members as Trustees where individuals with appropriate skills are available.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Policies adopted for the induction and training of trustees

On appointment new Trustees are given copies of all the Charity's fundamental documentation, copies of recent annual reports and the minutes of meetings of the Trustees, and some background information on Charity Law.

Training includes structured trustee training and seeing some of the Charity's property interests, participating in ongoing sessions on investment policy, and working with the Charity's staff in visits, etc., in connection with specific aspects of grant making.

Organisational structure and decision making

The key management personnel of the two legal entities comprising the group are the Trustees of the Charity and the Directors of Kesgrave Covenant Limited.

The Trustees meet four times a year to review and determine all aspects of governance for the Charity. Ellen Jolly, Chair of the Trustees, attends the Charity's offices weekly for oversight with key personnel. Renata Chester, Chief Finance Officer, is responsible for the day-to-day management of all the Charity's assets, charity financial governance, HR and IT. Andrea Pittock, Charity Grants Manager, is responsible for the day-to-day management of all grant-making with a small team representing the Charity in the community. The Trustees recognise the contribution being made by all staff as they carry out the work of the Charity and would like to express their thanks once again.

Funds held as custodian

No assets are held by the Charity for another Charity. The shares in The Kesgrave Covenant Limited are held by Mrs Ellen Jolly, Mrs Catherine Scott and Mr Stephen Serpell in their capacities as Trustees on behalf of the Charity and the certificates are held by the Charity's solicitors for safe custody.

Equal opportunities policy

This policy covers all aspects of equal opportunities for employment and recruitment.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Trustees' responsibility statement

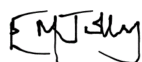
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:



Ellen Mary Jolly

Trustee

Date: 06 September 2023



Catherine Susanne Judith Scott

Trustee

Date: 06 September 2023

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT FOR THE PERIOD ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of The Mrs L D Rope Third Charitable Settlement (the 'parent charity') and its subsidiary (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT FOR THE PERIOD ENDED 31 MARCH 2023

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 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 Auditors' 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 MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT FOR THE PERIOD ENDED 31 MARCH 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including the Charities Act 2011, Companies Act 2006, and those with an indirect effect;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting correspondence available;
- identified laws and regulations were communicated within the audit engagement team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify any references to non-compliance with laws and regulations.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT FOR THE PERIOD ENDED 31 MARCH 2023

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy and Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 06 September 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	4	-	-	-	3,240
Income generated by subsidiary	5	4,000	-	4,000	528,170
Investments	6	10,555	1,979,153	1,989,708	1,813,243
TOTAL INCOME AND ENDOWMENTS		14,555	1,979,153	1,993,708	2,344,653
EXPENDITURE ON:					
Raising funds:					
Investment management	7	41,188	103,476	144,664	256,190
Subsidiary trading costs	7,16	39,351	-	39,351	38,388
Charitable activities	8	-	1,950,581	1,950,581	1,564,030
TOTAL EXPENDITURE		80,539	2,054,057	2,134,596	1,858,608
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(65,984)	(74,904)	(140,888)	486,045
Net (losses)/gains on investments	16	(6,256,031)	-	(6,256,031)	2,872,483
NET INCOME/(EXPENDITURE)		(6,322,015)	(74,904)	(6,396,919)	3,358,528
Transfers between funds	22	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES):		(6,322,015)	(74,904)	(6,396,919)	3,358,528
Losses on revaluation of fixed assets	15	-	-	-	(151,179)
NET MOVEMENT IN FUNDS		(6,322,015)	(74,904)	(6,396,919)	3,207,349
RECONCILIATION OF FUNDS:					
Total funds brought forward		71,115,339	5,867,580	76,982,919	73,775,570
TOTAL FUNDS CARRIED FORWARD		64,793,324	5,792,676	70,586,000	76,982,919

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 55 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities	4	-	-	-	3,240
Investments	6	-	1,979,153	1,979,153	2,447,980
TOTAL INCOME AND ENDOWMENTS		-	1,979,153	1,979,153	2,451,220
EXPENDITURE ON:					
Raising funds:					
Investment management	7	41,188	103,476	144,664	256,190
Charitable activities	8	-	1,950,581	1,950,581	1,564,030
TOTAL EXPENDITURE		41,188	2,054,057	2,095,245	1,820,220
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		(41,188)	(74,904)	(116,092)	631,000
Net (losses)/gains on investments	16	(6,280,827)	-	(6,280,827)	2,727,528
NET INCOME/(EXPENDITURE) BEFORE OTHER GAINS AND (LOSSES)					
		(6,322,015)	(74,904)	(6,396,919)	3,358,528
Losses on revaluation of fixed assets	15	-	-	-	(151,179)
NET MOVEMENT IN FUNDS		(6,322,015)	(74,904)	(6,396,919)	3,207,349
RECONCILIATION OF FUNDS:					
Total funds brought forward		71,115,339	5,867,580	76,982,919	73,775,570
TOTAL FUNDS CARRIED FORWARD		64,793,324	5,792,676	70,586,000	76,982,919

All activities relate to continuing operations.

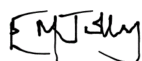
The notes on pages 27 to 55 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	2,649,856	2,655,145
Investments	16	65,366,399	71,657,233
		68,016,255	74,312,378
CURRENT ASSETS			
Debtors	18	672,567	621,180
Cash at bank and in hand		2,409,943	2,592,563
		3,082,510	3,213,743
Creditors: amounts falling due within one year	19	(405,765)	(444,702)
		2,676,745	2,769,041
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		70,693,000	77,081,419
Creditors: amounts falling due after more than one year	20	(18,500)	(10,000)
Provisions for liabilities	21	(88,500)	(88,500)
TOTAL NET ASSETS		<u>70,586,000</u>	<u>76,982,919</u>
CHARITY FUNDS			
Endowment funds	22	64,793,324	71,115,339
Unrestricted funds	22	5,792,676	5,867,580
TOTAL FUNDS		<u>70,586,000</u>	<u>76,982,919</u>

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



Ellen Mary Jolly
Trustee

Date: 06 September 2023



Catherine Susanne Judith Scott
Trustee

06 September 2023

The notes on pages 27 to 55 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	2,649,856	2,655,145
Investments	16	66,483,081	72,798,710
		69,132,937	75,453,855
CURRENT ASSETS			
Debtors	18	632,849	1,083,441
Cash at bank and in hand		1,157,836	812,426
		1,790,685	1,895,867
Creditors: amounts falling due within one year	19	(319,122)	(356,803)
		1,471,563	1,539,064
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		70,604,500	76,992,919
Creditors: amounts falling due after more than one year	20	(18,500)	(10,000)
		70,586,000	<u>76,982,919</u>
CHARITY FUNDS			
Endowment funds	22	64,793,324	71,115,339
Unrestricted funds	22	5,792,676	5,867,580
		70,586,000	<u>76,982,919</u>
TOTAL FUNDS			

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



Ellen Mary Jolly
Trustee

Date: 06 September 2023



Catherine Susanne Judith Scott
Trustee

06 September 2023

The notes on pages 27 to 55 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	24	(2,207,128)	(2,229,107)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,989,706	1,813,063
Purchase of tangible fixed assets		-	(5,346)
Proceeds from sale of tangible fixed assets		-	(410,675)
Net proceeds from sale of investments		34,802	(655,596)
NET CASH PROVIDED BY INVESTING ACTIVITIES		2,024,508	1,562,796
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(182,620)	(666,311)
Cash and cash equivalents at the beginning of the year		2,592,563	3,258,874
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>2,409,943</u>	<u>2,592,563</u>

The notes on pages 27 to 55 form part of these financial statements

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Mrs L D Rope Third Charitable Settlement is an unincorporated charity registered in England. The Charity's registered office is Lucy House, St. William Court, Kesgrave, Ipswich, Suffolk IP5 1QP.

The Charity is parent to The Kesgrave Covenant Limited, a company incorporated in England.

The Charity's functional and presentational currency is GBP.

For administrative ease, the charity's year end has been changed to 31 March for this financial year and going forward. All comparatives are as at 5 April 2022.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (Second edition October 2019 - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mrs L D Rope Third Charitable Settlement meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowment funds are funds which provide the trustees with a power to convert all or part of the gift into income.

Investment income, gains and losses are allocated to the appropriate fund.

The aim and use of each fund is set out in the notes to the financial statements.

2.3 GOING CONCERN

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

2.4 INCOME

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability with the exception of certain investment income referred to below.

Donated facilities are included at the Trustees best estimate of the value to the Charity. No amounts are included for services donated by volunteers.

Interest is accounted for on an accruals basis and is shown inclusive of the recoverable income tax.

Income from Grange Farm Landowners is accounted for when notified of a receipt with the exception of rental income which is recognised on an accruals basis.

Dividend income is accounted for in the period within which the Charity is entitled to receipt. Income from property funds are recognised by reference to the payment date and are shown inclusive of recoverable UK income tax.

Income from investment properties is recognised on an accruals basis.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Overhead and support costs have been allocated between costs of generating funds, charitable activities and governance. Staff costs are allocated on the basis of a best estimate of time spent by each member of staff and their cost on each activity. Similarly other costs are allocated on the basis of the purpose of the expenditure. The allocation of overheads and support costs is analysed in the notes to the financial statements.

Costs of raising funds consist of the costs of managing the investment portfolio and investment property together with the property development costs of the trading subsidiary.

Costs of charitable activities include grant making and an apportionment of overhead, support costs and governance costs. Grants for institutions are recognised when the offer is indicated to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants for individuals can not be quantified at the time a commitment is made and they are therefore accounted for when paid. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings are included in the Balance Sheet at cost with the exception of the freehold and the leasehold flats let for charitable purposes that are at fair value and the car park for which a previous revaluation has been used as deemed cost. The Trustees carry out an annual impairment review and consequently no depreciation is charged on buildings as their estimated value is not less than their carrying cost.

Office equipment costing more than £250 is capitalised and included in the Balance Sheet at historic cost.

Depreciation is provided on a straight line basis at a rate of between one sixth and one tenth of cost per annum.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Office equipment - 6 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.9 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment property is carried at fair value determined annually by the Trustees based on professional advice received. Fair values are derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

The unquoted property funds are valued at the mid market unit price nearest to the balance sheet date.

Programme related or social investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

The interest in the subsidiary is included at fair value by the Trustees.

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand 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 MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 PENSIONS

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires management to make significant judgements and estimates.

Critical accounting estimates and assumptions:

Depreciation on fixed assets. Depreciation is estimated based on the useful economic life of the assets.

Estimation of provisions. Provisions are estimated based on expected costs to meet obligations to perform certain works in respect of previously completed land sales.

Fair value of investments. Investments are estimated based on fair value using the closing quoted market price.

Grants accrued payable in more than one year. Grants payable in more than year are estimated based on future grantee needs.

Fair value of fixed assets. Fixed assets held at fair value are estimated based on fair value using professional advice.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

4. INCOME FROM CHARITABLE ACTIVITIES - GROUP AND CHARITY

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Letting of non investment property	<u>-</u>	<u>-</u>	<u>3,240</u>
TOTAL 2022	<u>3,240</u>	<u>3,240</u>	

5. INCOME FROM OTHER TRADING ACTIVITIES - GROUP

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income generated by subsidiary	<u>4,000</u>	<u>4,000</u>	<u>528,170</u>
TOTAL 2022	<u>528,170</u>	<u>528,170</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

6. INVESTMENT INCOME - GROUP

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment properties	2,800	252,409	255,209	241,485
Dividends and distributions from UK listed investments	-	1,251,273	1,251,273	1,108,318
Dividends and distributions from overseas listed investments	-	340,300	340,300	418,060
Dividends and distributions from unlisted investments	-	25,605	25,605	21,934
Interest on cash held within investment assets	7,755	60,599	68,354	22,461
Interest on current asset deposits	-	2,749	2,749	985
Other interest	-	46,218	46,218	-
	<u>10,555</u>	<u>1,979,153</u>	<u>1,989,708</u>	<u>1,813,243</u>
TOTAL 2022	<u>6,068</u>	<u>1,807,175</u>	<u>1,813,243</u>	

The investment income to Endowment funds of £10,555 (2022 - £6,068) relates to the trading subsidiary. The Charity only investment income for the year is £1,979,153 (2022 - £2,447,980).

7. EXPENDITURE ON RAISING FUNDS

INVESTMENT MANAGEMENT - GROUP AND CHARITY

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment property expenses	-	66,679	66,679	101,565
Stockbroker fees	51,827	5,759	57,585	55,333
Investment fees	(23,305)	(2,589)	(25,894)	63,861
Legal and professional fees	-	12,989	12,989	-
Support costs	12,666	20,639	33,304	35,431
	<u>41,188</u>	<u>103,476</u>	<u>144,664</u>	<u>256,190</u>
TOTAL 2022	<u>119,539</u>	<u>136,651</u>	<u>256,190</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

7. EXPENDITURE ON RAISING FUNDS (CONTINUED)

SUBSIDIARY TRADING EXPENSES - GROUP

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subsidiary trading costs (note 16)	<u>39,351</u>	<u>39,351</u>	<u>38,388</u>
 TOTAL 2022	 <u>38,388</u>	 <u>38,388</u>	

8. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP AND CHARITY

	Activities undertaken directly (note 9) 2023 £	Grant funding of activities (note 10) 2023 £	Support and governance costs (note 11) 2023 £	Total funds 2023 £	Total funds 2022 £
Relief of poverty	3,759	1,352,115	235,660	1,591,534	1,268,307
Advancement of education	-	170,505	26,103	196,608	100,716
Advancement of religion	160	-	-	160	9,877
Other charitable	-	140,341	21,939	162,280	185,130
	<u>3,919</u>	<u>1,662,961</u>	<u>283,701</u>	<u>1,950,581</u>	<u>1,564,030</u>
 TOTAL 2022	 <u>4,490</u>	 <u>1,263,902</u>	 <u>295,638</u>	 <u>1,564,030</u>	

In 2023 and 2022 all expenditure on charitable activities is from unrestricted funds.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

9. ANALYSIS OF DIRECT COSTS - GROUP AND CHARITY

	Relief of poverty 2023 £	Advance- ment of religion 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of accommodation	3,759	-	3,759	4,484
Church costs	-	160	160	6
	<u>3,759</u>	<u>160</u>	<u>3,919</u>	<u>4,490</u>
TOTAL 2022	<u>4,484</u>	<u>6</u>	<u>4,490</u>	

10. ANALYSIS OF GRANTS - GROUP AND CHARITY

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Relief of poverty	477,644	874,472	1,352,115	1,024,239
Advancement of education	170,505	-	170,505	81,625
Advancement of religion	-	-	-	8,000
Other charitable	140,341	-	140,341	150,038
	<u>788,490</u>	<u>874,472</u>	<u>1,662,961</u>	<u>1,263,902</u>
TOTAL 2022	<u>492,324</u>	<u>771,578</u>	<u>1,263,902</u>	

	Grants to Institutions No'	Grants to Individuals No'
Relief of poverty		
Advancement of education	100	2,972
Advancement of religion	42	-
Other charitable purposes	-	-
	<u>62</u>	<u>-</u>
	<u>204</u>	<u>2,972</u>

Details of material grants are disclosed in the Trustees Report.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

11. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Investment Manage- ment (Note 7)	Relief of poverty (Note 8)	Advance- ment of education (Note 8)	Advance- ment of religion (Note 8)	Other charitable (Note 8)	Total funds	Total funds
	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£
Staff costs	12,998	155,821	17,259	-	14,506	200,585	200,831
Depreciation	794	3,733	414	-	348	5,289	5,396
Legal fees	7,972	24,593	2,724	-	2,289	37,578	36,579
Subscriptions and publications	1,382	565	63	-	53	2,063	3,769
Office costs	5,496	28,089	3,111	-	2,615	39,311	62,387
Audit and accountancy costs	4,662	22,859	2,532	-	2,128	32,181	22,107
	<u>33,304</u>	<u>235,660</u>	<u>26,103</u>	<u>-</u>	<u>21,939</u>	<u>317,006</u>	<u>331,069</u>
TOTAL 2022	<u>35,431</u>	<u>239,584</u>	<u>19,091</u>	<u>1,871</u>	<u>35,092</u>	<u>331,069</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

12. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>17,600</u>	<u>16,500</u>
Fees payable to the Charity's auditor in respect of: Other services	<u>6,780</u>	<u>4,800</u>

13. STAFF COSTS

	Group 2023 £	Group 2022 £
Wages and salaries	169,968	167,645
Social security costs	12,591	12,738
Contribution to defined contribution pension schemes	18,026	20,448
	<u>200,585</u>	<u>200,831</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.
Staff	<u>5</u>	<u>4</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

13. STAFF COSTS (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the trustees of the Charity and the directors of the wholly owned subsidiary The Kesgrave Covenant Limited.

Mrs C S J Scott, partner at Messrs Howes Percival LLP solicitors (to 31 December 2022) and Mills & Reeve solicitors, received no remuneration directly or reimbursed expenses. Howes Percival's and Mills & Reeve's fees for legal services are charged on an arm's length basis. Total fees payable to Messrs Howes Percival LLP incurred by the Charity were £37,577 (2022 - £35,748) and to Mills & Reeve were £5,562 (2022 - £Nil) which includes both revenue and capital, of which £750 (2022 - £8,365) was outstanding at the period end. The Charity bears a share of fees paid by Grange Farm Landowners which amounted to £20,694 (2022 - £NIL). The subsidiary incurred Howes Percival fees of £17,819 (2022 - £10,501) in the course of the business of the company of which £NIL (2022 - £NIL) was accrued at the year end.

During the year, no directors of the subsidiary received any remuneration (2022 - £NIL).

Pension costs relate to contributions to money purchase schemes in respect of 5 employees (2022 - 4).

14. TRUSTEES' REMUNERATION AND EXPENSES

During the period, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the period ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

15. TANGIBLE FIXED ASSETS

GROUP and CHARITY

	Land and buildings £	Property held for charitable purposes £	Office equipment £	Total £
COST OR VALUATION	COST	VALUATION	COST	£
At 6 April 2022	1,987,333	657,321	121,461	2,766,115
Additions	-	-	-	-
Disposals	-	-	(18,907)	(18,907)
Revaluations	-	-	-	-
	<u>1,987,333</u>	<u>657,321</u>	<u>102,554</u>	<u>2,747,208</u>
At 31 March 2023				
DEPRECIATION				
At 6 April 2022	-	-	110,970	110,970
Charge for the year	-	-	5,289	5,289
Disposals	-	-	(18,907)	(18,907)
	<u>-</u>	<u>-</u>	<u>97,352</u>	<u>97,352</u>
At 31 March 2023				
NET BOOK VALUE				
At 31 March 2023	<u>1,987,333</u>	<u>657,321</u>	<u>5,202</u>	<u>2,649,856</u>
At 5 April 2022	<u>1,987,333</u>	<u>657,321</u>	<u>10,492</u>	<u>2,655,145</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

16. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unquoted property funds £	Investment properties £	Cash and fixed interest deposits £	Total £
COST OR VALUATION					
At 6 April 2022	58,207,124	796,977	3,170,327	9,482,805	71,657,233
Additions	176,627	-	-	-	176,627
Disposals (proceeds £1,215,919)	(1,197,436)	-	-	-	(1,197,436)
Revaluations	(6,170,595)	(158,662)	53,657	1,086	(6,274,514)
Cash movement	-	-	-	1,004,489	1,004,489
AT 31 MARCH 2023	<u>51,015,720</u>	<u>638,315</u>	<u>3,223,984</u>	<u>10,448,380</u>	<u>65,366,399</u>

CHARITY	Investments in subsidiary companies £	Listed investments £	Unquoted property funds £	Investment properties £	Cash and fixed interest deposits £	Total £
COST OR VALUATION						
At 6 April 2022	1,141,477	58,207,124	796,977	3,170,327	9,482,805	72,798,710
Additions	-	176,627	-	-	-	176,627
Disposals (proceeds £1,215,919)	-	(1,197,436)	-	-	-	(1,197,436)
Revaluations	(24,796)	(6,170,595)	(158,662)	53,657	1,087	(6,299,309)
Cash movement	-	-	-	-	1,004,489	1,004,489
AT 31 MARCH 2023	<u>1,116,681</u>	<u>51,015,720</u>	<u>638,315</u>	<u>3,223,984</u>	<u>10,448,381</u>	<u>66,483,081</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Kesgrave Covenant Limited	01902478	Philip House, St William Court, Ipswich	Planning work, the sale and purchase of land and property

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Kesgrave Covenant Limited	14,555	(39,351)	(24,796)	1,116,681

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by taking investment advice and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

18. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	30,728	27,661	11,790	9,475
Amounts owed by participating interests	389,732	402,104	389,732	402,104
Other taxation and social security	14,831	51,534	14,831	
Amounts due from subsidiary	-	-	-	498,127
Other debtors	1,779	1,779	-	-
Prepayments and accrued income	235,497	138,102	216,496	122,221
	<u>672,567</u>	<u>621,180</u>	<u>632,849</u>	<u>1,083,441</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	92,394	81,003	78,826	76,541
Other taxation and social security	3,375	-	-	-
Other creditors	67,245	72,890	-	-
Accruals and deferred income	83,525	113,677	80,470	103,130
Amounts owed to group undertakings	-	-	600	-
Grants accrued - institutional (note 27)	159,226	177,132	159,226	177,132
	<u>405,765</u>	<u>444,702</u>	<u>319,122</u>	<u>356,803</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Grants accrued - institutional (note 27)	<u>18,500</u>	<u>10,000</u>	<u>18,500</u>	<u>10,000</u>

21. PROVISIONS

GROUP AND CHARITY

	Maintenance provisions £
At 6 April 2022	88,500
Amounts used	-
Discounted adjustments	-
	<u><u>88,500</u></u>

The Kesgrave Covenant Limited has obligations to perform certain works in respect of previously completed land sales. The work is not expected to be completed within the forthcoming financial year.

The Charity has no provisions.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

22. STATEMENT OF FUNDS - GROUP

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance At 31 March 2023 £
UNRESTRICTED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,513,587	-	-	-	-	2,513,587
Unrestricted designated fund - fixed asset revaluation reserve	131,066	-	-	-	-	131,066
	<u>2,769,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,769,654</u>
GENERAL FUNDS						
General funds	<u>3,097,926</u>	<u>1,979,153</u>	<u>(2,054,057)</u>	<u>-</u>	<u>-</u>	<u>3,023,022</u>
TOTAL UNRESTRICTED FUNDS	<u>5,867,580</u>	<u>1,979,153</u>	<u>(2,054,057)</u>	<u>-</u>	<u>-</u>	<u>5,792,676</u>
ENDOWMENT FUNDS						
Expendable Endowment	69,973,862	-	(41,188)	-	(6,256,031)	63,676,643
Trading subsidiary	1,141,477	14,555	(39,351)	-	-	1,116,681
	<u>71,115,339</u>	<u>14,555</u>	<u>(80,539)</u>	<u>-</u>	<u>(6,256,031)</u>	<u>64,793,324</u>
TOTAL OF FUNDS	<u><u>76,982,919</u></u>	<u><u>1,993,708</u></u>	<u><u>(2,134,596)</u></u>	<u><u>-</u></u>	<u><u>(6,256,031)</u></u>	<u><u>70,586,000</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

22. STATEMENT OF FUNDS - GROUP (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,934,883	-	-	(410,675)	(10,621)	2,513,587
Unrestricted designated fund - fixed asset revaluation reserve	131,066	-	-	-	(140,559)	131,066
	<u>3,331,508</u>	<u>-</u>	<u>-</u>	<u>(410,675)</u>	<u>(151,179)</u>	<u>2,769,654</u>
GENERAL FUNDS						
General funds	<u>1,936,712</u>	<u>1,810,415</u>	<u>(1,700,681)</u>	<u>1,051,480</u>	<u>-</u>	<u>3,097,926</u>
TOTAL UNRESTRICTED FUNDS	<u>5,268,220</u>	<u>1,810,415</u>	<u>(1,700,681)</u>	<u>640,805</u>	<u>(151,179)</u>	<u>5,867,580</u>
ENDOWMENT FUNDS						
Expendable Endowment	67,220,918	-	(119,539)	-	2,872,483	69,973,862
Trading subsidiary	1,286,432	534,238	(38,388)	(640,805)	-	1,141,477
	<u>68,507,350</u>	<u>534,238</u>	<u>(157,927)</u>	<u>(640,805)</u>	<u>2,872,483</u>	<u>71,115,339</u>
TOTAL OF FUNDS	<u>73,775,570</u>	<u>2,344,653</u>	<u>(1,858,608)</u>	<u>-</u>	<u>2,721,304</u>	<u>76,982,919</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

22. STATEMENT OF FUNDS (CONTINUED)

The Expendable Endowment Fund represents the assets which are held permanently by the Charity. The Founder expressed the strong wish that this fund should not be spent except in the most exceptional circumstances. The cost of investment management and administration is charged to the fund. All realised and unrealised gains and losses on investment assets are accounted for in the fund. Income generated by the assets of the fund is available for utilisation by the Unrestricted Fund and has accordingly been included in that Fund. The Expendable Endowment Fund includes the investment in the trading subsidiary.

Unrestricted General Funds are funds which the Trustees are free to use in accordance with the charitable objectives.

The Church Maintenance Fund comprises funds held in readiness for the maintenance of Holy Family and St Michael Church, Kesgrave.

The Unrestricted Designated Fund comprises amounts set aside to fund buildings held for charitable use including Holy Family and St Michael Church, Kesgrave, property let for charitable purposes and the Charity offices and consequently the Fund is not available for distribution. All unrealised gains and losses on revaluation are accounted for in the Unrestricted Designated Fund revaluation reserve.

The transfer in the prior year represents the diminuation in the net assets of the trading subsidiary following a distribution to its Parent charity. No transfer is required in the current period.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

22. STATEMENT OF FUNDS - CHARITY

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance At 31 March 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,513,587	-	-	-	-	2,513,587
Unrestricted designated fund - fixed asset revaluation reserve	131,066	-	-	-	-	131,066
	<u>2,769,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,769,653</u>
GENERAL FUNDS						
General funds	<u>3,097,926</u>	<u>1,979,153</u>	<u>(2,054,057)</u>	<u>-</u>	<u>-</u>	<u>3,023,022</u>
TOTAL UNRESTRICTE D FUNDS	<u>5,867,580</u>	<u>1,979,153</u>	<u>(2,054,057)</u>	<u>-</u>	<u>-</u>	<u>5,792,676</u>
ENDOWMENT FUNDS						
Expendable Endowment	71,115,339	-	(41,188)	-	(6,280,827)	64,793,324
	<u>71,115,339</u>	<u>-</u>	<u>(41,188)</u>	<u>-</u>	<u>(6,280,827)</u>	<u>64,793,324</u>
TOTAL OF FUNDS	<u><u>76,982,919</u></u>	<u><u>1,979,153</u></u>	<u><u>(2,095,245)</u></u>	<u><u>-</u></u>	<u><u>(6,280,827)</u></u>	<u><u>70,586,000</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

22. STATEMENT OF FUNDS – CHARITY (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,934,838	-	-	(410,675)	(10,621)	2,513,587
Unrestricted designated fund - fixed asset revaluation reserve	271,625	-	-	-	(140,559)	131,066
	<u>3,331,508</u>	<u>-</u>	<u>-</u>	<u>(410,675)</u>	<u>(151,179)</u>	<u>2,769,654</u>
GENERAL FUNDS						
General funds	<u>3,097,926</u>	<u>2,451,220</u>	<u>(1,700,681)</u>	<u>1,051,480</u>	<u>-</u>	<u>3,097,926</u>
TOTAL UNRESTRICTED FUNDS	<u>5,867,580</u>	<u>2,451,220</u>	<u>(1,700,681)</u>	<u>640,805</u>	<u>(151,179)</u>	<u>5,867,580</u>
ENDOWMENT FUNDS						
Expendable Endowment	71,115,339	-	(119,539)	-	2,727,528	71,115,339
	<u>71,115,339</u>	<u>-</u>	<u>(119,539)</u>	<u>-</u>	<u>2,727,528</u>	<u>71,115,339</u>
TOTAL OF FUNDS	<u><u>76,982,919</u></u>	<u><u>2,451,220</u></u>	<u><u>(1,820,220)</u></u>	<u><u>-</u></u>	<u><u>2,576,349</u></u>	<u><u>76,982,919</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR - GROUP

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,649,856	2,649,856
Fixed asset investments	63,286,913	2,079,486	65,366,399
Current assets	1,682,555	1,400,355	3,082,510
Creditors due within one year	(87,244)	(318,521)	(405,765)
Creditors due in more than one year	-	(18,500)	(18,500)
Provisions for liabilities and charges	(88,500)	-	(88,500)
TOTAL	<u>64,793,324</u>	<u>5,792,676</u>	<u>70,586,000</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR - GROUP

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,655,145	2,655,145
Fixed asset investments	69,571,759	2,085,474	71,657,233
Current assets	1,719,982	1,493,761	3,213,743
Creditors due within one year	(87,901)	(356,801)	(444,702)
Creditors due in more than one year	-	(10,000)	(10,000)
Provisions for liabilities and charges	(88,500)	-	(88,500)
TOTAL	<u>71,115,339</u>	<u>5,867,580</u>	<u>76,982,919</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

23. ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR - CHARITY

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,649,856	2,649,856
Fixed asset investments	64,403,592	2,079,486	66,483,078
Current assets	389,732	1,400,955	1,790,687
Creditors due within one year	-	(319,121)	(319,121)
Creditors due in more than one year	-	(18,500)	(18,500)
	<u>64,793,324</u>	<u>5,792,676</u>	<u>70,586,000</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR - CHARITY

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,655,146	2,655,145
Fixed asset investments	70,713,236	2,085,474	72,798,710
Current assets	402,104	1,493,763	1,895,867
Creditors due within one year	-	(356,803)	(356,803)
Creditors due in more than one year	-	(10,000)	(10,000)
	<u>71,115,339</u>	<u>5,268,350</u>	<u>76,982,919</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(6,396,919)	3,207,349
ADJUSTMENTS FOR:		
Depreciation charges	5,289	24,299
(Gains)/losses on investments	6,256,031	(2,872,483)
(Gains)/losses on revaluation of fixed assets	-	151,179
Dividends, interests and rents from investments	(1,989,705)	(1,813,063)
(Increase)/decrease in debtors	(51,386)	(34,037)
(Decrease)/increase in creditors	(30,438)	(892,351)
NET CASH USED IN OPERATING ACTIVITIES	<u>(2,207,128)</u>	<u>(2,229,107)</u>

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	2,409,943	2,592,563
TOTAL CASH AND CASH EQUIVALENTS	<u>2,409,943</u>	<u>2,592,563</u>

26. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,592,563	(182,620)	2,409,943
	<u>2,592,563</u>	<u>(182,620)</u>	<u>2,409,943</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

27. GRANT COMMITMENTS

Balance at 6 April 2022	£ 187,132
New commitments	£ 176,000
Cancelled commitments	(£ 23,879)
Commitments paid	(£ 161,527)
Balance At 31 March 2023	<u>£ 177,726</u>

Grant commitments to institutions is included within Creditors note 19 and 20.

28. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £18,026 (2022 - £20,448). Contributions totalling £NIL (2022 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

29. RELATED PARTY TRANSACTIONS

Mrs E M Jolly is a director of W O & P O Jolly Holdings Limited whose subsidiary is WO & PO Jolly (Ipswich) Limited. There are recharges between the two entities in respect of administration, rent received, utilities and document storage. The charity was recharged accountancy and administration services by W O & P O Jolly Holdings Limited but at a rate below the market value of those services. At the year end the balance due from W O & P O Jolly Holdings Limited was £10,671 (2022 - £644) and from WO & PO Jolly (Ipswich) Limited was £1,248 (2022 - £194).

Mr C M Rope (deceased), who was a trustee, held shares in a company in his own name on behalf of the charity, which totalled £221,078 at the period end (2022 - £221,078). The quoted company does not permit shares to be held other than by individuals.

During the year the charity received distributions from its subsidiary, The Kesgrave Covenant Limited, of £NIL (2022 - £640,805). The balance due to The Kesgrave Covenant Limited at the year end was £600 (2022 - £498,127 due from).

The Mrs L D Rope Third Charitable Settlement has a beneficial interest in a bare trust, Grange Farm Landowners of which Mr T A Jolly, spouse of Mrs E M Jolly, is a trustee and which holds interests in land. The charity also recognised its proportion of Grange Farm Landowners' income and costs. The charity received recharged administrative expenses and its share of Grange Farm Landowners' distributions. The balance with Grange Farm Landowners at the period end totalled £389,732 (2022 - £402,104)

Related party transactions during the period are detailed overleaf:

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

RELATED PARTY TRANSACTIONS (CONTINUED)

	2023	2022
	£	£
WO & PO Jolly Holdings Limited		
Administration expenses recharged	(9,182)	(2,530)
Rental income	11,629	6,500
Document storage	3,500	3,500
Property support, administration and accountancy services	(4,882)	(3,165)
Accountancy services	(990)	(780)
Property management	(6,388)	(12,237)
WO & PO Jolly (Ipswich) Limited		
Document storage	1,250	1,250
Kesgrave Covenant Limited		
Gift aid donation	-	640,805
Ground rents	(1,800)	
Admin recharges	2,530	
Carlford Construction Limited		
Document storage	300	300
Kesgrave Assured Tenancies Limited		
Document storage	350	350
Kesgrave Second Assured Tenancies Limited		
Document storage	350	350
Kesgrave Trading Company Limited		
Document storage	300	300
Grange Farm Landowners		
Rent received (share)	44,575	50,644
Interest received (share)	1,380	808
Costs (share)	(20,694)	(5,879)
Distributions (share)	48,475	42,000
Ground rents	-	(7,225)
Document storage	-	1,150
Howes Percival		
Legal fees	(37,577)	(35,748)
Mills & Reeve		
Legal fees	(5,562)	-

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

30. POST BALANCE SHEET EVENTS

Subsequent to the year end the Charity has disposed of its share of one property asset worth £333,667.

Two further properties worth £727,319 are currently under offer.