
THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

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The following pages do not form part of the statutory financial statements:

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Catherine Susanne Judith Scott Ellen Mary Jolly (retired 30 June 2024) Jeremy Philip Winteringham Heal (retired 30 June 2023) Stephen Charles Serpell Judith Coplowe (appointed 6 September 2023)
Charity registered number	290533
Principal office	Lucy House St. William Court Kesgrave Ipswich Suffolk IP5 2QP
Independent auditors	Peters Elworthy & Moore Chartered Accountants 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 Mills and Reeve Solicitors 1 St James Court Norwich NR3 1RU
Stockbrokers	HSBC Private Bank (UK) Ltd 8 Cork Street London W1S 3LJ

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 year ended 31 March 2024. 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.

The Charity is known as The Rope Trust.

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 lifetime to work to help those in great need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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 organisations, 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 organisations 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

General Charitable Purposes

Public and other charitable purposes in the general region of Ipswich and Southeast Suffolk, and particularly the parish of Kesgrave.

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.

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 Kesgrave Catholic Church 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

On 30 June 2024, Mrs Ellen Jolly retired as Chair of the Trustees and a trustee of the Charity after many years of committed service and stewardship. Her unwavering focus on providing help and support for those in need in the Charity's Primary Area with great insight and wisdom, particularly in recent years following the ill-health and passing of Crispin Rope and the Covid pandemic, leaves a lasting legacy.

The Trustees and staff would like to express their sincere thanks and gratitude to Ellen and wish her a long and happy retirement.

Following Ellen's retirement Mrs Judith Coplowe has taken on the role of Chair of Trustees.

In addition, following consultation with staff, the organisation of the Charity has been revised to continue to meet and enhance the operational needs of the Charity. In this restructure, Mrs Renata Chester has been promoted to the role of Chief Executive Officer and Mrs Andrea Pittock to Charity Development Officer, together the Senior Leadership Team.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

Grants to organisations

The Charity receives many applications from organisations 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 organisations 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 year amounted to £1,961,930, an increase of 18% (2023: £1,662,962).

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 year was 3,062 (2023: 2,972) and amounted to £954,060 (2023: £874,472), this continues to reflect 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, 56% of money spent was on white goods, furniture and carpets. 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 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 SMC – Measuring Poverty 2023, DSC Grants for Individuals in Need (19th edition) and The National Red Index reports to help channel its support. The full reports can be read via these links:

[SMC-2023-Report-Web-Hi-Res.pdf \(socialmetricscommission.org.uk\)](#)

[Directory of Social Change - The Guide to Grants for Individuals in Need 2024/25 \(dsc.org.uk\)](#)

[The National Red Index: how to turn the tide on falling living standards - Citizens Advice](#)

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 for clothing, footwear, school uniforms, bus passes, etc, varying in value from as little as £11 to £1,300 per grant.

Grants to organisations

Supporting organisations remains the Trustees' second priority for giving. During the year grants to organisations amounted to £1,007,870 an increase of 28% (2023: £788,490)

The Charity aims chiefly to direct its grant making towards organisations which provide essential services to individuals in the Primary Area and who have the greatest need of help. In this financial year, grants to organisations in the Primary Area of Ipswich and Southeast Suffolk amounted to 80% of total spending on grants to organisations.

Traditionally the Charity has supported organisations 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 organisations 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

A smaller proportion of grants were also made to organisations lying outside the Charity's Primary Area. As in previous years, in these cases the organisations 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 organisations in need in the Primary Area. The Trustees are also mindful of the practical difficulties of supporting and monitoring charitable organisations located and operating in developing countries. The policy therefore for international grant making is to maintain funding for UK-based organisations 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 £53,812 for the year (2023: £58,800).

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 \(thinknpc.org\)](https://www.thinknpc.org/) in monitoring grants to organisations, 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 year the outcomes they have achieved; it is often accompanied by a visit or discussion from the Charity Development Officer. 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. During the last year the application form used for Individual grants has been revised with the help of several locally supported charities. The new form was introduced in December and has been widely accepted as an improvement. The new form asks for more detail which enables a faster system for processing the grants, therefore enabling additional help to other individuals/families in need.

Major institutional grants in the year are referred to below:

Institution	Description	Amount
Lighthouse Women's Aid	A two-year grant towards the core running costs associated with supporting women and children affected by domestic abuse, enabling recovery and the rebuilding of lives.	£45,000
Ipswich Furniture Project	A grant to support with delivery costs across Suffolk for individual grants awarded by The Rope Trust.	£40,000
Ormiston Families	A two-year grant award to support children, young people, and their families to manage the challenges they face and improve their life chances.	£40,000
Iceni Ipswich	A two-year grant to help employ a Family Engagement Worker who will offer support to families affected by substance misuse (including victims of domestic violence), providing help to enable children to fulfil their potential and to reduce the number of children taken into care.	£36,500

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Inspire Suffolk	A two-year grant to support the mental health and wellbeing services, or advice for young people.	£34,962
Level Two Youth Project	A two-year grant which will enable them to offer services to young people, both from their hub and in outreach areas where the young people want support.	£30,000
The Mix Stowmarket	A two-year grant which aims to reach young people living in poverty and experiencing disadvantage to support their well-being, resilience, and aspirations. Through an early intervention approach, they help to break the cycle of poverty, supporting young people to become leaders in their own lives and be healthy and happy.	£30,000
Buckingham Emergency Food Appeal	A three-year grant to help with food supplies.	£21,000
Reach Community Projects	A two-year grant to help run projects aimed at helping clients who are in financial crisis, including: A drop-in centre to access Reach resources; Free debt advice; Foodbank providing emergency food parcels; Starter Packs providing essential bedding and kitchenware.	£20,000
The Hardman Trust	A two-year grant which will help assist prisoners who have served long sentences by providing financial awards and support to aid their resettlement.	£20,000
BME Suffolk Support Group (BSSG) CIC	To provide support to the BME community of Ipswich and Suffolk by employing 2 part time workers to aid the programmes of delivery, foodbank, youth group, library, community café, drop-in sessions, advice, and support in managing debt.	£17,760
Karuna Battambang	To help improve the quality of life of children with intellectual disabilities in Cambodia, in three areas: provision of special therapies and health services for children with intellectual disabilities; help to establish special education, schooling, and skills training; and campaigning to raise awareness on disabilities and to combat a tradition of social stigma.	£16,500
Kesgrave High School	£15,000 towards a new sports hall floor and a further £1,000 towards a drama performance.	£16,000
For Children & Young People (4YP)	Towards the costs of a youth worker to deliver the 4NOW youth project in Ipswich.	£15,000
Home-Start in Suffolk	A contribution to a dual language member of staff supported by a trained infant massage staff member, and local volunteers including those of the global majority to work within the local community, working closely with existing venues, partners, and community leaders to engage with mothers in their early stages of pregnancy.	£15,000
Ipswich Outreach	A core grant to help with the costs of running the Ipswich Soup Kitchen, supporting those who are vulnerably housed.	£15,000

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Let's Talk Reading	Support with services to improve literacy in the disadvantaged areas of Ipswich directly and by funding partner organisations, including encouraging attendance at ante-natal and post-natal classes, encouraging parents and early years settings to read with infants, giving away free book-bags to infants and families, and working with adults who struggle to read.	£15,000
MSF UK	To support the work of Médecins Sans Frontières (MSF) in Afghanistan.	£15,000
River Church Ipswich	Core funding to continue and expand several social transformation projects including young males struggling with mental health issues or criminal behaviour, refugees, and asylum seekers, those out of work or training, those in financial difficulty, young children, and their parents/carers, and those experiencing bereavement.	£15,000
The Benjamin Foundation	A contribution to The Parent Wellbeing Support Group - a weekly, support worker guided, judgement free and secure meeting to help local parents share concerns, seek advice and guidance, enjoy peer support, and grow friendships.	£14,881
Suffolk Family Carers	Providing funding to support the specialist information, advice and guidance service provided by Suffolk Family Carers, offering an additional 10 hours per week.	£14,233
CYM Ipswich	A contribution towards the service of the school chaplaincy in Chantry Academy.	£13,925
Bows and Arrows	A three-year grant to help provide essential support to families living in poverty across the most deprived areas of Ipswich.	£13,851
Sudbury & South Suffolk Citizens Advice	Towards enabling the continuation of the part time Benefits Specialist (15 hours per week).	£13,763
Suffolk Mind	To provide fully funded counselling for people experiencing mental ill health because of the ongoing cost-of-living crisis, and with the help of Reach Haverhill offer practical financial advice to people struggling with their finances and mental health due to those pressures.	£12,895
BSC Multicultural Services	A contribution towards core costs enabling, face to face support services, supplementary schools work, befriending, BME business awards and the celebrations offered throughout Ipswich.	£12,420
Family First (parent)	Support towards helping families flourish and children to feel valued and cared for living within positive constructive environments.	£10,000
Ipswich Community Playbus	A contribution to maintain the play sessions near Wherstead Road, Ipswich (Griffin Wharf).	£10,000
Just42	To fund the Compass mentoring scheme to be delivered in Kesgrave High School.	£10,000

In addition to the above major grants, the Charity also made 16 grants of a value between £5,000-10,000 totalling £95,045 and 91 grants of less than £5,000 totalling £143,614.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Analysis of giving

The tables below provide 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 organisations.

Analysis by type of need

	Giving to Individuals	Giving to Organisations	% of giving
Relief of poverty	£954,060	£474,908	73%
Advancement of education		£153,070	8%
Other charitable		£332,657	17%
Both relief of poverty and advancement of education		£47,235	2%
Total	£954,060	£1,007,870	100%

Analysis by location

	Giving to Individuals	Giving to Organisations	% of giving
Ipswich/South-East Suffolk	£954,060	£926,722	96.52%
East Anglia		£13,061	0.67%
Overseas		£53,812	2.74%
Other UK		£14,275	0.73%
	£954,060	£1,007,870	100%

ACHIEVEMENTS AND PERFORMANCE

Financial review

Charity Group performance for the year

Total income for the year amounted to £2,785,742 (2023: £1,993,708), including donations of £763,717 (2023: £Nil). Investment income showed a marginal increase of 1% on the prior year. Of this, dividend income comprised £1,623,865 (2023: £1,617,178).

Donations comprised legacies from the estate of the late Crispin Rope of £719,779 and which have been given without restriction to their use. The Trustees are not aware that any further legacies will be received. In addition, a related business gifted the extension it built onto offices owned by the Charity valued at £38,000 and listed shares valued at £5,937.

The Trustees anticipate that dividend income will be relatively flat in the new financial year and interest income may be lower as interest rates begin to fall. This will also be impacted by the Trustees' investment strategy following the Trustees' decision to divest a large part of its investment property portfolio held in a complex ownership structure in related businesses (see below), which has significantly completed.

Income from letting investment property held by the Charity amounted to £221,475 (2023: £255,209). The slight reduction in rental income reflects the initial impact of reduced investment property ownership following divestment predominantly in the final quarter of the financial year.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

With increasing bank base rates over the financial year, bank and building society interest income has increased by 47% to £172,242 (2023: £117,321). This has also been evident within the Charity's investment in Treasury Bills where the interest received during the year amounted to £48,923 (2023: £13,662). Cash balances fell by £793,616 (2023: increase £1,005,575) ending the year at £9,694,765 (2023: £10,488,381).

Underlying investment management costs showed an increase of 77% on the prior year reflecting an increase in investment values, re-negotiated investment advice fees from January 2024 and increased legal and professional fees arising on the review and disposal of investment properties. The large increase on the prior year is exacerbated by the receipt of a one-off refund of VAT on investment management fees received in 2023. Total investment management costs amounted to £256,670 (2023: £144,664).

Expenditure on charitable activities amounted to £2,316,808 (2023: £1,983,888) of which grant-making amounted to £1,961,930 (2023: £1,662,962). In addition, the share of total support costs charged to charitable activities amounted to £349,545 (2023: £317,007). 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 15% (2023: 16%).

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, legal and professional fees) before being allocated between investment management, charitable activities and governance. Total remuneration costs for the year amounted to £213,278 (2023: £200,585).

The Group reported a net surplus for the year of £297,117 (2023: deficit of £140,888) before recognising gains net of losses on the revaluation of investments.

Net gains on investments amounted to £3,013,812 (2023: loss of £6,256,031) which comprised realised losses on the disposal of investments of £282,243 (2023: gain of £18,483), unrealised gains on the revaluation of the investment portfolio of £3,267,055 (2023: losses of £6,328,170) and an unrealised loss of £16,000 (2023: gain of £53,657) on the revaluation of investment properties.

The results in the Charity-only Statement of Financial Activities exclude the transactions noted below, but include the Gift Aid payment of £132,682 from KCL.

Subsidiary trading company

The consolidated financial statements incorporate the Charity and its subsidiary company, The Kesgrave Covenant Ltd (KCL). KCL has historically 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. Given the level of reserves in KCL, a Deed of Covenant was established in 2023 to Gift Aid subsequent profits to the Charity. 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 such projects have come to fruition during this financial year although the company was able to transfer some land to Kesgrave Town Council realising a gain of £45,000 and enabling the release of historic provisions of £80,000. As a result, KCL reported a profit before tax of £132,682 (2023: loss £24,796) for the year, all of which has been gifted to the Charity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

At the year end the company acquired all remaining small parcels of land in and around Kesgrave, where the company is based, from various related family businesses at a value based upon independent valuation and which supplement other land the company and the Charity already own in the same location. The company is working with Kesgrave Town Council to find a route where the land can be transferred for the benefit of the local community.

KCL remains financially strong. The level of reserves going forward will be re-assessed when the land transfer to Kesgrave Town Council concludes.

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.

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 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 its staff and the relationships they have developed with agencies and support workers to ensure the 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 because 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 year 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 Fire Safety at investment properties, with the consequence that a failure to comply leaves the Charity or Trustees liable.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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 receipts and/or donations or legacies. 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 £962,779 (2023: £850,034) and the maximum is £4,352,824 (2023: £3,750,636).

Reserves policy - Gift Aid receipts or donations

Gift aid receipts or donations (together donations) can be quite large but will only occur at intervals. The policy is to treat donations 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 donation 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 from this and the subsequent general cost of living pressures continues 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 2024 amount to £73,896,929 (2023: £70,586,000) and comprise:

Fund	31 March 2024 £	1 April 2023 £
Unrestricted General Funds	6,406,253	5,792,676
Expendable Endowment	66,373,995	63,676,643
Trading subsidiary	1,116,681	1,116,681
	73,896,929	70,586,000

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The free reserves of the Charity amount to £3,636,600 (2023: £3,023,023) and are calculated as follows:

Fund	31 March 2024 £	1 April 2023 £
Unrestricted General Funds	6,406,253	5,792,676
Less Designated Funds	(2,769,653)	(2,769,653)
	3,636,600	3,023,023

This 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 £2,769,653 (2023: £2,769,653). The properties held for charitable use comprise Kesgrave Catholic Church, and the Charity's offices at St William Court, Kesgrave. The Charity has sold a property previously held for charitable use during the year and transferred some flats held for charitable use to investment properties as they are let on normal commercial terms. As a result of this transfer, a transfer of £81,066 has been made from the Unrestricted Designated Fund above to a new Unrestricted Designated Fund for investment property revaluation.

The Church Maintenance Fund of £125,000 (2023: £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 year is more appropriate based on the reason for the designation. Where the fund has not been spent within the benchmark year, 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 continue to 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 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 Conservative 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, continued impact of inflation, the change in government with emphasis on difficult times ahead, at least in the short term, the Charity anticipates more families will need to seek its help.

Charitable organisations working in the Charity's local area will also be looking towards continued support as many are facing increasing financial pressures. The organisations 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 organisations as well as those already supported.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

With the changes in Trustees since the Trustees' last annual report and noting the challenges for the Charity described above, the Trustees and the Senior Leadership Team held an inaugural annual strategic Away Day shortly after the financial year end to consider and develop the avenues through which the Charity's grant-making can make the greatest difference.

Included within these discussions, was the Trustees' decision to establish a "Transformation Fund" utilising underspend on grant-making from previous years to enhance a locality and its community by investing in an identified need. The Trustees acknowledged that this poor environment has a huge impact on growth and personal development for children.

Furthermore the Trustees have engaged the University of Suffolk to undertake a piece of research to determine the effectiveness of the Charity's current charitable giving methodology and any recommendations for future consideration. Additionally, the Trustees determined to extend the Charity's Primary Area to include Babergh and mid Suffolk where there is also significant need.

In respect of grant making to developing countries, the Charity is not seeking new opportunities but has continued to support UK organisations 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 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, who have very wide investment powers, contained in the governing document.

The Trustees' approach to developing an investment strategy has been to deploy the wide powers of investments under the Trust Deed to develop an investment strategy that is "balanced" between the principal asset classes of equities and cash over the long term to deliver a strong return on the endowment. In the past the investment policy also included the ownership of physical property. However, the Trustees made the strategic decision to divest themselves of the majority of this asset class as detailed earlier in this report.

The strategy is encompassed within a Statement of Investment Principles which is reviewed on a regular basis. Over the last thirty years this objective of a strong return from "balanced investments" has been achieved.

As regards ethical considerations, direct investment is not permitted in companies engaged principally in gambling or the manufacture and/ or sale of tobacco products or armaments.

The Trustees reviewed and maintained the previously developed Statement of Investment Principles which identifies and maintains the investment philosophy of the Founder. Within this it has created a framework that produces an appropriate asset allocation policy, manages the rebalancing of assets, and selects suitable investment managers.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

1. Overall strategy. To preserve the real, inflation adjusted, capital value of the portfolio, whilst maintaining sufficient income for charitable distributions.
2. 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.
3. 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.
4. 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.
5. Diversified. Risk diversification will be maintained through balanced exposure to asset classes, sectors, countries, and management types.

Investment performance

The net assets of the Charity at the year-end amounted to £73.7m (2023 - £70.5m), allocated as follows:

	31 March 2024		1 April 2023	
	£m	%	£m	%
Listed investments	55.6	75	51.0	72
Property	6.0	9	7.6	11
Cash on deposit plus net current assets (inc. long term liabilities)	12.1	16	11.9	17
Total net assets	73.7	100	70.5	100

The value of the Charity's listed investment portfolio has seen an increase in value of 6% over the course of the year as companies continue to emerge from the Covid Pandemic and economic growth returns.

The performance of the Charity's investments over the financial year showed positive income returns after costs of, on average, 2.66% (2023: 2.7%).

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 22 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 Founder's Wishes in relation to having family members as Trustees where individuals with appropriate skills are available.

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 The Kesgrave Covenant Limited.

Mrs Renata Chester, as Chief Executive Officer, has the lead role in managing the Charity on a day-to-day basis alongside Mrs Andrea Pittock, Charity Development Officer. Mrs Chester and Mrs Pittock, leading the Charity's grant-making strategy, are supported in their work by a team of Trustees who bring a considerable depth of skill and experience to bear on the Charity's work and they are well placed to drive the Charity forward.

The Charity needs to employ sufficient staff to administer a broadly based programme of charitable giving while at the same time a breadth of skills are needed, including accounting and administration, to support our charitable activities. The Trustees have always sought to employ high calibre people, to provide training to develop staff skills and to retain staff. The Charity has a Chief Executive Officer to support the Trustees in the financial, governance and oversight of the Charity and a Charity Development Officer to further focus where the resources of the Charity can make the greatest difference. The Charity's staff, working to the objectives and procedures prescribed by the Trustees, undertake the Charity's work on a day-to-day basis, with the Trustees' providing oversight and governance. The Trustees recognise the contribution being made by the staff to the success of the Charity and would once again like to express their thanks to all members of the staff who are working so well together as a close-knit team.

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 Judith Coplowe, 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 (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 year. 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 judgments 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.

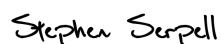
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity and the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Judith Coplowe
Trustee

Date: 25 September 2024



Stephen Charles Serpell
Trustee

25 September 2024

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

OPINION

We have audited the financial statements of The Mrs L D Rope Third Charitable Settlement (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Charity Statement of Financial Activities, the Consolidated 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 2024 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 AUDITORS' REPORT TO THE MEMBERS OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT (CONTINUED)

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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT (CONTINUED)

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.

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, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- 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 AUDITORS' REPORT TO THE MEMBERS OF THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT (CONTINUED)

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: 25 September 2024

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 YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	763,717	763,717	-
Other trading activities	5	4,443	-	4,443	4,000
Investments	6	27,233	1,990,349	2,017,582	1,989,708
TOTAL INCOME AND ENDOWMENTS		31,676	2,754,066	2,785,742	1,993,708
EXPENDITURE ON:					
Raising funds	7	81,990	89,827	171,817	150,708
Charitable activities	8	14,433	2,302,375	2,316,808	1,983,888
TOTAL EXPENDITURE		96,423	2,392,202	2,488,625	2,134,596
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		(64,747)	361,864	297,117	(140,888)
Net gains/(losses) on investments	15	2,894,780	119,032	3,013,812	(6,256,031)
NET INCOME/(EXPENDITURE)		2,830,033	480,896	3,310,929	(6,396,919)
Transfers between funds	20	(132,681)	132,681	-	-
NET MOVEMENT IN FUNDS		2,697,352	613,577	3,310,929	(6,396,919)
RECONCILIATION OF FUNDS:					
Total funds brought forward		64,793,324	5,792,676	70,586,000	76,982,919
Net movement in funds		2,697,352	613,577	3,310,929	(6,396,919)
TOTAL FUNDS CARRIED FORWARD		67,490,676	6,406,253	73,896,929	70,586,000

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

The notes on pages 27 to 56 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 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	896,398	896,398	-
Investments	6	-	1,990,349	1,990,349	1,979,153
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>2,886,747</u>	<u>2,886,747</u>	<u>1,979,153</u>
EXPENDITURE ON:					
Raising funds	7	137,995	89,827	227,822	111,357
Charitable activities	8	14,433	2,302,375	2,316,808	1,983,888
TOTAL EXPENDITURE		<u>152,427</u>	<u>2,392,203</u>	<u>2,544,630</u>	<u>2,095,245</u>
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(152,427)	494,544	342,117	(116,092)
Net gains/(losses) on investments	15	2,849,780	119,032	2,968,812	(6,280,827)
NET MOVEMENT IN FUNDS		<u>2,697,353</u>	<u>613,576</u>	<u>3,310,929</u>	<u>(6,396,919)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		64,793,324	5,792,676	70,586,000	76,982,919
TOTAL FUNDS CARRIED FORWARD		<u>67,490,677</u>	<u>6,406,252</u>	<u>73,896,929</u>	<u>70,586,000</u>

All activities relate to continuing operations.

The notes on pages 27 to 56 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

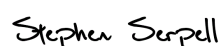
**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	2,179,939	2,649,856
Investments	15	65,902,460	62,142,415
Investment property	14	2,284,185	3,223,984
		<u>70,366,584</u>	<u>68,016,255</u>
CURRENT ASSETS			
Debtors	16	812,528	672,567
Cash at bank and in hand		3,355,424	2,409,943
		<u>4,167,952</u>	<u>3,082,510</u>
Creditors: amounts falling due within one year	17	(622,107)	(405,765)
NET CURRENT ASSETS		<u>3,545,845</u>	<u>2,676,745</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,912,429</u>	<u>70,693,000</u>
Creditors: amounts falling due after more than one year	18	(7,000)	(18,500)
Provisions for liabilities	19	(8,500)	(88,500)
TOTAL NET ASSETS		<u><u>73,896,929</u></u>	<u><u>70,586,000</u></u>
CHARITY FUNDS			
Endowment funds	20	67,490,676	64,793,324
Restricted funds	20	-	-
Unrestricted funds	20	6,406,253	5,792,676
TOTAL FUNDS		<u><u>73,896,929</u></u>	<u><u>70,586,000</u></u>

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



Judith Coplowe
Trustee



Stephen Charles Serpell
Trustee

Date: 25 September 2024

25 September 2024

The notes on pages 27 to 56 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2024**

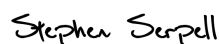
	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	1,996,335	2,649,856
Investments	15	67,019,141	63,259,097
Investment property	14	2,284,185	3,223,984
		<u>71,299,661</u>	<u>69,132,937</u>
CURRENT ASSETS			
Debtors	16	913,524	632,849
Cash at bank and in hand		2,163,448	1,157,836
		<u>3,076,972</u>	<u>1,790,685</u>
Creditors: amounts falling due within one year	17	(472,704)	(319,122)
		<u>2,604,268</u>	<u>1,471,563</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,903,929</u>	<u>70,604,500</u>
Creditors: amounts falling due after more than one year	18	(7,000)	(18,500)
TOTAL NET ASSETS		<u><u>73,896,929</u></u>	<u><u>70,586,000</u></u>
CHARITY FUNDS			
Endowment funds	20	67,490,677	64,793,324
Restricted funds	20	-	-
Unrestricted funds	20	6,406,252	5,792,676
TOTAL FUNDS		<u><u>73,896,929</u></u>	<u><u>70,586,000</u></u>

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



Judith Coplowe
Trustee

Date: 25 September 2024



Stephen Charles Serpell
Trustee

25 September 2024

The notes on pages 27 to 56 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(2,007,724)	(2,207,128)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		2,017,581	1,989,706
Proceeds from the sale of tangible fixed assets		77,254	-
Purchase of tangible fixed assets		(191,280)	-
Net proceeds from sale of investments		1,049,650	34,802
NET CASH PROVIDED BY INVESTING ACTIVITIES		2,953,205	2,024,508
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		945,481	(182,620)
Cash and cash equivalents at the beginning of the year		2,409,943	2,592,563
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	3,355,424	2,409,943

The notes on pages 27 to 56 form part of these financial statements

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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) (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 YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.2 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 recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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 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. 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.

2.4 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 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.

Depreciation is provided on the following basis:

Office equipment	- 6 years
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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 YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 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.

2.8 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 YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.9 LIABILITIES**

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.

2.10 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.

2.11 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.

2.12 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.

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.

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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	43,937	43,937	-
Legacies	719,780	719,780	-
	<u>763,717</u>	<u>763,717</u>	<u>-</u>

The Charity only income from donations and legacies for the year was £896,398 (2023 - £Nil), which includes a gift aid payment of £132,682 from its trading subsidiary.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income generated by subsidiary	4,443	4,443	4,000
	<u>4,000</u>	<u>4,000</u>	
TOTAL 2023	<u>4,000</u>	<u>4,000</u>	

6. INVESTMENT INCOME

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment properties	-	221,475	221,475	255,209
Dividends and distributions from UK listed investments	-	1,287,248	1,287,248	1,251,273
Dividends and distributions from overseas listed investments	-	313,052	313,052	340,300
Dividends and distributions from unlisted investments	-	23,565	23,565	25,605
Interest on cash held within investment assets	27,233	122,714	149,947	71,102
Interest on current asset deposits	-	22,295	22,295	46,219
	<u>27,233</u>	<u>1,990,349</u>	<u>2,017,582</u>	<u>1,989,708</u>
TOTAL 2023	<u>10,555</u>	<u>1,979,153</u>	<u>1,989,708</u>	

The investment income to Endowment funds of £27,233 (2023 - £10,555) relates to the trading subsidiary. The Charity only investment income for the year is £1,990,349 (2023 - £1,979,153).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment property expenses	-	77,516	77,516	66,679
Investment fees	43,719	4,857	48,576	(25,894)
Stockbroker fees	67,091	7,454	74,545	57,585
Legal and professional fees	27,185	-	27,185	12,987
	<u>137,995</u>	<u>89,827</u>	<u>227,822</u>	<u>111,357</u>
TOTAL 2023	<u>28,522</u>	<u>82,835</u>	<u>111,357</u>	

SUBSIDIARY TRADING EXPENSES - GROUP

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Subsidiary trading costs	<u>(56,005)</u>	<u>(56,005)</u>	<u>39,351</u>
TOTAL 2023	<u>39,351</u>	<u>39,351</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Relief of poverty	5,243	1,428,968	239,341	1,673,552	1,591,534
Advancement of education	-	153,070	25,638	178,708	196,608
Both relief of poverty and advancement of education	-	47,235	-	47,235	-
Advancement of religion	90	-	-	90	160
Other charitable	-	332,657	55,718	388,375	162,280
Investment management	-	-	28,848	28,848	33,306
	<u>5,333</u>	<u>1,961,930</u>	<u>349,545</u>	<u>2,316,808</u>	<u>1,983,888</u>
TOTAL 2023	<u>3,919</u>	<u>1,662,962</u>	<u>317,007</u>	<u>1,983,888</u>	

ANALYSIS OF DIRECT COSTS

	Relief of poverty 2024 £	Advancement of religion 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of accomodation	5,243	-	5,243	3,759
Church costs	-	90	90	160
	<u>5,243</u>	<u>90</u>	<u>5,333</u>	<u>3,919</u>
TOTAL 2023	<u>3,759</u>	<u>160</u>	<u>3,919</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Relief of poverty 2024 £	Advancement of education 2024 £	Other charitable 2024 £	Investment management 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	149,139	15,976	34,719	13,444	213,278	200,585
Depreciation	2,458	263	572	582	3,875	5,289
Legal fees	28,633	3,067	6,666	-	38,366	37,578
Subscriptions and publications	899	96	210	1,512	2,717	2,063
Trustee expenses	24	3	6	22	55	-
Office costs	31,731	3,399	7,386	6,284	48,800	39,311
Audit and accountancy costs	26,457	2,834	6,159	7,004	42,454	32,181
	<u>239,341</u>	<u>25,638</u>	<u>55,718</u>	<u>28,848</u>	<u>349,545</u>	<u>317,007</u>
TOTAL 2023	<u>235,660</u>	<u>26,103</u>	<u>21,939</u>	<u>33,305</u>	<u>317,007</u>	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Relief of poverty	474,908	954,060	1,428,968	1,352,115
Advancement of education	153,070	-	153,070	170,505
Both advancement of education and relief of poverty	47,235	-	47,235	-
Other charitable	332,657	-	332,657	140,342
	1,007,870	954,060	1,961,930	1,662,962
TOTAL 2023	788,490	874,472	1,662,962	

	Grants to institutions number	Grants to individuals number
Relief of poverty	124	3,062
Advancement of education	36	-
Both relief of poverty and advancement of education	7	-
Public and other charitable purposes	62	-
	229	3,062

10. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	19,800	17,600
Other services	6,800	6,780

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	182,395	169,968	182,395	169,968
Social security costs	13,187	12,591	13,187	12,591
Contribution to defined contribution pension schemes	17,696	18,026	17,696	18,026
	213,278	200,585	213,278	200,585

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Staff	5	5	5	5

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 in Messrs Mills & Reeve solicitors, received no remuneration directly or reimbursed expenses. Mills & Reeves' fees for legal services are charged on an arm's length basis. Total fees payable to Messrs Mills & Reeve incurred by the Charity were £19,825 (2023: £Nil) which includes both revenue and capital, and an accrual of £Nil (2023: £Nil) for unbilled fees at the year end.

During the year, no directors of the subsidiary received any remuneration (2023: £NIL).

Pension costs relate to contributions to money purchase schemes in respect of 4 employees (2023: 5).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, expenses totalling £55 were reimbursed to 1 Trustee (2023 - £Nil).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Property held for charitable purposes £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2023	1,987,333	657,321	102,554	2,747,208
Additions	183,604	-	7,676	191,280
Disposals	-	(77,254)	(16,823)	(94,077)
Transfers between classes	-	(580,067)	-	(580,067)
At 31 March 2024	<u>2,170,937</u>	<u>-</u>	<u>93,407</u>	<u>2,264,344</u>
DEPRECIATION				
At 1 April 2023	-	-	97,352	97,352
Charge for the year	-	-	3,876	3,876
On disposals	-	-	(16,823)	(16,823)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>84,405</u>	<u>84,405</u>
NET BOOK VALUE				
At 31 March 2024	<u><u>2,170,937</u></u>	<u><u>-</u></u>	<u><u>9,002</u></u>	<u><u>2,179,939</u></u>
At 31 March 2023	<u><u>1,987,333</u></u>	<u><u>657,321</u></u>	<u><u>5,202</u></u>	<u><u>2,649,856</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2023	1,987,333	657,321	102,554	2,747,208
Additions	-	-	7,676	7,676
Disposals	-	(77,254)	(16,823)	(94,077)
Transfers between classes	-	(580,067)	-	(580,067)
At 31 March 2024	<u>1,987,333</u>	<u>-</u>	<u>93,407</u>	<u>2,080,740</u>
DEPRECIATION				
At 1 April 2023	-	-	97,352	97,352
Charge for the year	-	-	3,876	3,876
On disposals	-	-	(16,823)	(16,823)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>84,405</u>	<u>84,405</u>
NET BOOK VALUE				
At 31 March 2024	<u><u>1,987,333</u></u>	<u><u>-</u></u>	<u><u>9,002</u></u>	<u><u>1,996,335</u></u>
At 31 March 2023	<u><u>1,987,333</u></u>	<u><u>657,321</u></u>	<u><u>5,202</u></u>	<u><u>2,649,856</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. INVESTMENT PROPERTY
GROUP AND CHARITY

	Freehold investment property £
VALUATION	
At 1 April 2023	3,223,984
Additions	38,000
Disposals	(1,541,866)
Loss on revaluation	(16,000)
Transfers between classes	580,067
At 31 March 2024	2,284,185

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unquoted property funds £	Cash and fixed interest deposits £	Total £
COST OR VALUATION				
At 1 April 2023	51,015,720	638,315	10,488,381	62,142,416
Additions	5,440,635	-	-	5,440,635
Disposals (proceeds £4,085,493)	(4,143,115)	-	-	(4,143,115)
Revaluations	3,292,955	(36,815)	49,688	3,305,828
Cash movement	-	-	(843,304)	(843,304)
AT 31 MARCH 2024	<u>55,606,195</u>	<u>601,500</u>	<u>9,694,765</u>	<u>65,902,460</u>

NET BOOK VALUE

AT 31 MARCH 2024	<u>55,606,195</u>	<u>601,500</u>	<u>9,694,765</u>	<u>65,902,460</u>
AT 31 MARCH 2023	<u>51,015,720</u>	<u>638,315</u>	<u>10,488,381</u>	<u>62,142,416</u>

CHARITY	Investments in subsidiary companies £	Listed investments £	Unquoted property funds £	Cash and fixed interest deposits £	Total £
COST OR VALUATION					
At 1 April 2023	1,116,681	51,015,720	638,315	10,488,381	63,259,097
Additions	-	5,440,635	-	-	5,440,635
Disposals	-	(4,143,115)	-	-	(4,143,115)
Revaluations	-	3,292,955	(36,815)	49,688	3,305,828
Cash movement	-	-	-	(843,304)	(843,304)
AT 31 MARCH 2024	<u>1,116,681</u>	<u>55,606,195</u>	<u>601,500</u>	<u>9,694,765</u>	<u>67,019,141</u>

NET BOOK VALUE

AT 31 MARCH 2024	<u>1,116,681</u>	<u>55,606,195</u>	<u>601,500</u>	<u>9,694,765</u>	<u>67,019,141</u>
AT 31 MARCH 2023	<u>1,116,681</u>	<u>51,015,720</u>	<u>638,315</u>	<u>10,488,381</u>	<u>63,259,097</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. 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
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Kesgrave Covenant Limited	156,675	(23,995)	132,681	1,116,681

A gift aid donation of the profit for the year has been made to the Charity.

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 YEAR ENDED 31 MARCH 2024**

16. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	17,433	30,728	8,785	11,790
Amounts owed by group undertakings	-	-	132,681	-
Amounts owed by participating interests	584,807	389,732	584,807	389,732
Other debtors	23,037	1,779	-	-
Prepayments and accrued income	187,251	235,497	187,251	216,496
Tax recoverable	-	14,831	-	14,831
	812,528	672,567	913,524	632,849

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	112,678	92,394	107,919	78,826
Amounts owed to group undertakings	-	-	-	600
Other taxation and social security	-	3,375	-	-
Other creditors	136,654	67,245	-	-
Accruals and deferred income	95,815	83,525	87,825	80,470
Grants accrued - institutional (note 25)	276,960	159,226	276,960	159,226
	622,107	405,765	472,704	319,122

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Grants accrued - institutional (note 25)	7,000	18,500	7,000	18,500

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. PROVISIONS

GROUP AND CHARITY

	Maintenance provisions £
At 1 April 2023	88,500
Amounts released	(80,000)
	<u>8,500</u>

The Kesgrave Covenant Limited has obligations to perform certain works in respect of previously completed land sales. Some of that land was sold during the course of the year and some of the obligations were released as a result.

The Charity has no provisions.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR - GROUP

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,513,587	-	-	-	-	2,513,587
Fixed asset revaluation reserve	131,066	-	-	(81,066)	-	50,000
Investment property revaluation reserve	-	-	-	81,066	-	81,066
	<u>2,769,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,769,653</u>
GENERAL FUNDS						
General funds	<u>3,023,023</u>	<u>2,754,066</u>	<u>(2,392,202)</u>	<u>132,681</u>	<u>119,032</u>	<u>3,636,600</u>
TOTAL UNRESTRICTED FUNDS	<u>5,792,676</u>	<u>2,754,066</u>	<u>(2,392,202)</u>	<u>132,681</u>	<u>119,032</u>	<u>6,406,253</u>
ENDOWMENT FUNDS						
Expendable endowment	63,676,643	-	(152,428)	-	2,849,780	66,373,995
Trading subsidiary	1,116,681	31,676	56,005	(132,681)	45,000	1,116,681
	<u>64,793,324</u>	<u>31,676</u>	<u>(96,423)</u>	<u>(132,681)</u>	<u>2,894,780</u>	<u>67,490,676</u>
TOTAL OF FUNDS	<u><u>70,586,000</u></u>	<u><u>2,785,742</u></u>	<u><u>(2,488,625)</u></u>	<u><u>-</u></u>	<u><u>3,013,812</u></u>	<u><u>73,896,929</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR - GROUP

	Balance at 6 April 2022 £	Income £	Expenditure £	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>2,769,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,769,653</u>
GENERAL FUNDS					
General Funds	3,097,926	1,979,154	(2,054,057)	-	3,023,023
TOTAL UNRESTRICTED FUNDS	<u>5,867,579</u>	<u>1,979,154</u>	<u>(2,054,057)</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>(6,256,031)</u>	<u>64,793,324</u>
TOTAL OF FUNDS	<u>76,982,918</u>	<u>1,993,709</u>	<u>(2,134,596)</u>	<u>(6,256,031)</u>	<u>70,586,000</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. 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, 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 Charity has sold a property previously held for charitable use during the year and transferred some flats held for charitable use to investment properties as they are let on normal commercial terms. As a result of this transfer, a transfer of £81,066 has been made from the Unrestricted Designated Fund above to a new Unrestricted Designated Fund for investment property revaluation.

The transfer in the year represents the diminuation in the net assets of the trading subsidiary following a distribution to its Parent charity.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

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

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR – CHARITY

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance At 31 March 2024 £
UNRESTRICTED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Unrestricted designated fund	2,513,587	-	-	-	-	2,513,587
Fixed asset revaluation reserve	131,066	-	-	(81,066)	-	50,000
Investment property revaluation reserve	-	-	-	81,066	-	81,066
	2,769,654	-	-	-	-	2,769,654
GENERAL FUNDS						
General funds	3,023,022	2,886,747	(2,392,203)	-	119,032	3,636,599
TOTAL UNRESTRICTED FUNDS	5,792,676	2,886,747	(2,392,203)	-	119,032	6,406,252
ENDOWMENT FUNDS						
Expendable Endowment	64,793,324	-	(152,427)	-	2,849,780	67,490,677
	64,793,324	-	(152,427)	-	2,849,780	67,490,677
TOTAL OF FUNDS	70,586,000	2,886,747	(2,544,629)	-	2,968,812	73,896,929

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR – CHARITY

	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 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	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 YEAR ENDED 31 MARCH 2024**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD - GROUP

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,179,939	2,179,939
Fixed asset investments	65,789,472	112,988	65,902,460
Investment property	-	2,284,185	2,284,185
Current assets	1,859,106	2,308,846	4,167,952
Creditors due within one year	(149,402)	(472,705)	(622,107)
Creditors due in more than one year	-	(7,000)	(7,000)
Provisions for liabilities and charges	(8,500)	-	(8,500)
TOTAL	67,490,676	6,406,253	73,896,929

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD - GROUP

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	2,649,856	2,649,856
Fixed asset investments	60,062,929	2,079,486	62,142,415
Investment property	3,223,984	-	3,223,984
Current assets	1,682,155	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	64,793,324	5,792,676	70,586,000

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024**

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR - CHARITY

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,996,335	1,996,335
Fixed asset investments	66,906,153	2,397,173	69,303,326
Current assets	584,524	2,492,448	3,076,972
Creditors due within one year	-	(472,704)	(472,704)
Creditors due in more than one year	-	(7,000)	(7,000)
	<u>67,490,677</u>	<u>6,406,252</u>	<u>73,896,929</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	3,310,929	(6,396,919)
ADJUSTMENTS FOR:		
Depreciation charges	3,876	5,289
Gains/(losses) on investments	(3,289,828)	6,256,031
Dividends, interests and rents from investments	(2,017,581)	(1,989,705)
Increase in debtors	(139,960)	(51,386)
Increase/(decrease) in creditors	204,842	(30,438)
Decrease in provisions	(80,000)	-
NET CASH USED IN OPERATING ACTIVITIES	(2,007,722)	(2,207,128)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	3,355,424	2,409,943
TOTAL CASH AND CASH EQUIVALENTS	3,355,424	2,409,943

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,409,943	945,481	3,355,424
	2,409,943	945,481	3,355,424

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25. GRANT COMMITMENTS

	Institutional 2024 £	Institutional 2023 £
Balance at 31 March 2023	177,726	187,132
New commitments	285,851	176,000
Cancelled commitments	(37,500)	(23,879)
Commitments paid	(142,117)	(161,527)
Balance at 31 March 2024	283,960	177,726

Grant commitments to institutions are included within Creditors notes 17 and 18.

26. 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 £17,696 (2023 - £18,026). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

27. RELATED PARTY TRANSACTIONS

Mrs E M Jolly was 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 £18,120 (2023 - £10,671) and from WO & PO Jolly (Ipswich) Limited was £1,226 (2023 - £1,248).

Mr C M Rope (deceased), who was a trustee, previously held shares in a company in his own name on behalf of the charity, which totalled £221,078 as at 31 March 2023. These shares were liquidated and donated to the Charity in the year.

During the year the charity received distributions from its subsidiary, The Kesgrave Covenant Limited, of £132,681 (2023 - £Nil). The balance due from The Kesgrave Covenant Limited at the year end was £132,681 (2023 - £600 due to).

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 £584,807 (2023 - £389,732)

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 2024**

RELATED PARTY TRANSACTIONS (CONTINUED)

	2024	2023
	£	£
WO & PO Jolly Holdings Limited		
Administration expenses recharged	(2,959)	(9,182)
Rental income	1,585	11,629
Document storage	7,000	3,500
Property support, administration and accountancy services	(8,640)	(4,882)
Accountancy services	(1,350)	(990)
Property management	(20,796)	(6,388)
Donations	43,937	-
WO & PO Jolly (Ipswich) Limited		
Document storage	2,500	1,250
Fixed assets	(660)	-
Kesgrave Covenant Limited		
Gift aid donation	132,681	-
Ground rents	-	(1,800)
Admin recharges	-	2,530
Carlford Construction Limited		
Document storage	600	300
Kesgrave Assured Tenancies Limited		
Document storage	700	350
Kesgrave Second Assured Tenancies Limited		
Document storage	700	350
Kesgrave Trading Company Limited		
Document storage	600	300
Grange Farm Landowners		
Rent received (share)	33,159	44,575
Interest received (share)	7,627	1,380
Costs (share)	(8,382)	(20,694)
Distributions (share)	371,000	48,475
Ground rents	-	-
Document storage	2,300	-
Howes Percival		
Legal fees	-	(37,577)
Mills & Reeve		
Legal fees	-	(5,562)