
THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

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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 2025

Trustees	Catherine Susanne Judith Scott Ellen Mary Jolly (retired 30 June 2024) Stephen Charles Serpell Judith Coplowe Stephen Douglas Singleton (appointed 22 January 2025)
Charity registered number	290533
Principal office	Lucy House St. William Court Kesgrave Ipswich Suffolk IP5 2QP
Chief Executive Officer	Renata Chester
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank plc 1 Princes Street Ipswich IP1 1PB Handelsbanken UK plc The Kiln Suite The Maltings Ipswich IP1 1SB
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 2025

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 2025. 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 (which now includes Babergh and Mid 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 to provide humanitarian aid, including vital medical care, regardless of poverty.

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 2025

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 Charity 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, 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 Judith Coplowe has taken on the role of Chair of Trustees.

On 22 January 2025, Stephen Singleton was appointed to the Board of Trustees. Stephen was previously the founding CEO of Suffolk Community Foundation, a position he held for 17 years.

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 restructuring, Renata Chester has been promoted to the role of Chief Executive Officer and Andrea Pittock to Charity Development Officer, together the Senior Leadership Team.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees would like to thank Gaye Wightman for her commitment and service as Senior Grants Officer over the last 17 years and wish her well in her well-earned retirement.

Following Gaye's retirement, Angela Tuck was promoted to the role of Senior Grants Officer and the Trustees appointed Melody Ramos and Victoria Folan as new grants officers, with Victoria commencing her employment post the year end.

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. 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 2025

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 £2,334,625, an increase of 19% (2024: £1,961,930).

Grants to individuals

Supporting individuals in need in the Charity's Primary Area continues to be a key priority. The number of grants made to individuals during the year was 2,656 (2024: 3,062) and amounted to £1,051,184 (2024: £954,060), 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, 87% of the money spent was on white goods, furniture and carpets. The majority of applications for these items were submitted by local councils, and particularly 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 these themselves.

The Charity values research around how poverty affects people and has used the Social Metrics Commission (SMC) – Measuring Poverty 2024, 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:

- [The Social Metrics Commission - a new measure for poverty in the 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 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 £5 to £1,350 per grant.

Grants to organisations

Supporting organisations is also a priority for giving.

During the year grants to organisations amounted to £1,283,441, an increase of 27.3% (2024: £1,007,870).

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 amounted to 83.6% of the 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.

A smaller proportion of grants were also given 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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 those with which the Charity has a relationship, and which need continuing help. Grants for work overseas through such organisations amounted to £127,575 for the year (2024: £53,812).

Transformation Fund

Following an inaugural Trustee Away Day in March 2024, the Trustees established a "Transformation Fund" utilising underspend on grant-making from previous years of £450,000 in total. Through the Transformation Fund the Charity looks to support organisations who want to improve the life circumstances and opportunities for a beneficiary group through the introduction of a new and innovative solution to their current service delivery.

The fund supports applications for a one off grant up to £35,000 per organisation.

During the course of the current financial year a grant of £32,820 was made under the Transformation Fund to enhance the student reception and create a Study Hub at a school in a particularly deprived area within the Charity's Primary Area. This has not only transformed both under and poorly utilised space but has created a positive learning and study environment both after school and at weekends especially for GCSE intervention sessions and for those who do not have IT resources at home.

Monitoring and evaluation.

The Rope Trust is keen to ensure it works to the four principles of impact practice detailed in [The code of good impact practice – NPC \(thinknpc.org\)](#) in monitoring grants to 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 by ensuring that the funds are used in line with their intended purpose, 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 2024 and has been widely accepted as an improvement. The new form asks for more detail which facilitates a faster processing time for grants, therefore enabling additional help to more individuals/families in need.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Major organisational grants (excluding Transformation Fund grants) in the year are referred to below:

36 grants totaling £910,167

Organisation	Description of grant	Amount
Citizens Advice East Suffolk	2-year grant towards core running costs.	£80,000
Karuna Battambang	2-year funding for a new school in Cambodia with teaching staff, training and resources.	£73,275
Ipswich Furniture Project	Towards the core running costs and help with delivery costs of goods.	£60,000
The Sutton Hoo Ship's Company	3-year grant to match fund the salary of an education coordinator.	£45,000
Disability Advice Service (East Suffolk)	2 years funding towards core running costs.	£40,000
Ipswich and District Citizens Advice Bureau	2-year grant to support core running costs.	£35,000
Christian Youth Ministries	2-year grant for support with Chaplaincy support in Chantry Academy.	£34,000
Sudbury & District Citizens Advice	2-year grant towards the post of a specialist benefits advisor.	£32,000
SELIG	To support those who have been homeless for a long period of time to find work and improve life skills.	£32,000
Disability Advice Northeast Suffolk	2-year grant to help with the appeals service.	£30,000
Ipswich Outreach	2-year grant towards the Charity Manager's post.	£30,000
For Children & Young People (4YP)	2-year grant to help keep services at the Hub running.	£30,000
Just42	2-year grant to offer Compass Mentoring in Kesgrave and Farlingaye High Schools.	£30,000
Genesis Orwell Mencap	To support the salary of the Workshop Manager.	£30,000
Great Barton Free Church (Ltd) - CAP Debt Centre	3-year grant to enable the debt advice service to operate.	£25,632
MSF UK	Funding to be used during emergencies and crises to get doctors on the ground in the event of disaster.	£25,000
Lofty Heights CIC	2-year grant towards the Multi Skills tutor.	£20,000

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Organisation	Description of grant	Amount
BME Suffolk Support Group (BSSG) CIC	Core funding grant.	£18,960
HMP Hollesley Bay & Warren Hill (parent)	Chaplaincy Benevolent Fund to help prisoners purchase clothing and shoes.	£16,800
ActivLives	To support the costs of the Re-Balance service.	£16,100
BSC Multicultural Services	Towards core running costs.	£15,000
Emmaus Suffolk	To set up support for families in receipt of free school meals to ensure children are fed during holidays and after school.	£15,000
Families Together Suffolk	Towards the salary of the SEND Family Co-Ordinator.	£15,000
FAMILYFIRST	Towards the core running costs.	£15,000
Disasters Emergency Committee	To support the Middle East Humanitarian Appeal.	£15,000
Whitton Parish Church	Support for the hub project in Ipswich.	£15,000
The Racing Centre	Towards the setting up of the Newmarket Pantry.	£15,000
Home-Start in Suffolk	To support the Volunteer Recruitment Officer post.	£15,000
St Alban's Catholic High School	A grant for support with Chaplaincy provision.	£14,000
Leeway Domestic Violence and Abuse Services	To enable security measures to be put in place immediately for those affected by abuse.	£12,000
Lady Ryder of Warsaw Memorial Trust	To support the costs of Medical Student training.	£10,400
River Church Ipswich	To support their 7 programmes of social transformation.	£10,000
FareShare East of England	Support towards the costs of redistributing surplus food.	£10,000
Bury Drop In	To enable hot meals to be provided to the those who are homeless.	£10,000
Volunteering Matters	Towards 4 youth engagement days.	£10,000
SVP Conferences Gt. Yarmouth & Gorleston	To support those in hardship.	£10,000

In addition to the above major grants, the Charity also made 30 grants of a value between £5,000-£9,999 totalling £184,299, and 123 grants of less than £5,000 totalling £222,381, and 1 grant was written back, totalling £66,226.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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	£1,051,184	£678,149	74.1%
Advancement of education		£271,312	11.6%
Both relief of poverty and advancement of education		£151,922	6.5%
Other charitable		£182,058	7.8%
Total	£1,051,184	£1,283,441	100%

Analysis by location

	Giving to Individuals	Giving to Organisations	% of giving
Primary Area	£1,051,184	£1,072,830	90.9%
East Anglia		£122,902	5.3%
Overseas		£127,575	5.5%
Other UK		(£39,866)	(1.7)%
	£1,051,184	£1,283,441	100%

During the year unutilised historic grants of £66,226 (2024: £37,500) were written back.

ACHIEVEMENTS AND PERFORMANCE

Financial review

Charity Group performance for the year

Total income for the year amounted to £2,313,813 (2024: £2,785,742), including donations of £Nil (2024: £763,717). Investment income showed an increase of 15% on the prior year, increasing from £2,017,582 to £2,313,734. Of this, dividend income comprised £1,841,289 (2024: £1,623,865).

The Trustees anticipate that dividend income will increase further in the new financial year but 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) in the previous financial year.

Income from letting investment property held by the Charity amounted to £131,891 (2024: £221,475). The reduction in rental income reflects the impact of reduced investment property ownership following divestment in the previous financial year.

With increasing bank base rates and the informed treasury investment strategy adopted over the financial year, bank and building society interest income has increased by 60% to £276,044 (2024: £172,242). This has also been evident within the Charity's investment in Treasury Bills where the gain received during the year amounted to £64,510 (2024: £48,923) and which is included within net gains on investments.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Operational cash balances increased by £1,070,432 (2024: increased by £945,481) ending the year at £4,425,856 (2024: £3,355,424).

Underlying investment management costs showed a decrease of 6% on the prior year reflecting a combination of significantly reduced legal and professional fees following the review and disposal of investment properties in the prior year, an increase in investment values and re-negotiated investment advice fees from January 2024. Total investment management costs (including allocated support costs) amounted to £242,306 (2024: £256,670).

Expenditure on charitable activities amounted to £2,695,754 (2024: £2,287,960) of which grant-making amounted to £2,334,625 (2024: £1,961,930). In addition, the share of total support costs charged to charitable activities amounted to £346,192 (2024: £349,545). This is the share of staff and office costs incurred in respect of grant-making. There is considerable complexity in administering the many small, individual grants made by the Charity and this level of "administration cost" continues to represent an efficient cost ratio of 13% (2024: 15%).

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 £241,992 (2024: £213,278).

The Group reported a net deficit of expenditure over income for the year of £636,068 (2024: surplus of £297,117) before recognising gains net of losses on the revaluation of investments.

Net gains on investments amounted to £1,763,911 (2024: gain of £3,013,812) which comprised realised gains on the disposal of investments of £268,521 (2024: loss of £282,243), including investment properties, unrealised gains on the revaluation of the investment portfolio of £1,495,391 (2024: gains of £3,267,055) and no unrealised gain or loss (2024: loss of £16,000) 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 £Nil (2024: £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 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 been progressed or come to fruition during the last two financial years. KCL reported a loss before tax of £3,357 (2024: profit £132,682) for the year.

At the end of the financial year to 31 March 2024, 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 supplemented other land the company and the Charity already own in the same location. The company continues to work with Kesgrave Town Council to find a route where the land can be transferred for the benefit of the local community.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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. 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. 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 period of time should a member of staff be absent for some time.
- 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.

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

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

The current reserves policy only relates to unrestricted General Funds (i.e. free reserves taking account of designated and restricted funds).

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 as 6 months' investment income averaged over a three-year period and the maximum is calculated as the total of twice the average of investment income over the last three years plus gift aid receipts and/or donations or legacies spread evenly over 6 years. 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 £1,045,808 (2024: £962,779) and the maximum is £4,799,987 (2024: £4,352,824). Unrestricted general reserves at the year end amounted to £3,495,580 (2024: £3,636,600).

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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Charity's Funds

The Charity's total reserves as at 31 March 2025 amount to £75,028,129 (2024: £73,896,929) and comprise:

Fund	31 March 2025 £	1 April 2024 £
Unrestricted General Funds	6,031,350	6,406,253
Expendable Endowment	67,880,098	66,373,995
Trading subsidiary	1,116,681	1,116,681
	75,028,129	73,896,929

The free reserves of the Charity amount to £3,495,580 (2024: £3,636,600) and are calculated as follows:

Fund	31 March 2025 £	1 April 2024 £
Unrestricted General Funds	6,031,350	6,406,253
Less Designated Funds	(2,535,770)	(2,769,653)
	3,495,580	3,636,600

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 £2,118,590 (2024: £2,688,587). The properties held for charitable use comprise Holy Family & St Michael Catholic Church, and the Charity's offices at St William Court, Kesgrave.

During the year, a transfer was made from the Fixed Asset Reserve, Fixed Asset Revaluation Reserve and Investment property revaluation reserve to Unrestricted General Funds to take account of historic disposals and/ or revaluations of these assets aligning them to the reported Balance Sheet values.

The Church Maintenance Fund of £125,000 (2024: £125,000), included in the total above 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.

As noted earlier the Trustees established a "Transformation Fund" utilising underspend on grant-making from previous years of £450,000 in total and which will be reviewed after three years. The fund will support applications for a one off grant up to £35,000 per organisation. During the course of the current financial year a grant of £32,820 was made under the Transformation Fund leaving a balance at the financial year end of £417,180 (2024: £Nil).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 those living in poverty, especially arising from the economic and social impact of the Covid-19 pandemic and the ongoing cost-of-living challenges, 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 those living in poverty 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 Charity is already seeing a pattern of more families on low incomes finding themselves unable to cope as the state restricts benefits alongside the continued 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 those living in poverty in the local area. The Trustees are committed to increasing the help provided by working with new organisations as well as those already supported.

In order to assist the Trustees in considering and developing the avenues through which the Charity's grant-making can make the greatest difference, 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. The results of this research will be available to the Trustees at its next Strategy Away Day in the first quarter of 2026.

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 carefully selected charities working to UK or equivalent standards 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.

Following the year end, two further unanticipated donations and legacies were received of £4,780,668 from the Estate of the late Crispin Rope, in both investments and cash, and £250,000 in cash from a family trust (2024: £719,779), both given without restriction to their use. The Trustees are not aware that any further donations or legacies will be received. As a result of these, alongside a number of geopolitical and economic changes particularly in the last 12-18 months, the Trustees will be undertaking a rationalisation of the investment portfolio recognising some overlap with existing investments held and a wholesale review of the Investment Policy to incorporate both a strategy for the unrestricted legacies and to ensure the Statement of Investment Principles reflects the investment landscape.

Shortly after the financial year end, the charity was contacted by the Roman Catholic Diocese of East Anglia to highlight that it had identified a historic unspent grant of £48,000 made by the Charity in the early 2000s towards a significant schools project between the Diocese and Suffolk County Council. This historic grant plus accrued interest of £18,000 is to be returned to the Charity for grant-making activities.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 also take ESG considerations into account when making investment decisions.

The Trustees reviewed and maintained the previously developed Statement of Investment Principles (SIP) which identifies and maintains the investment philosophy of the Founder. The SIP provides a framework that produces an appropriate asset allocation policy, manages the rebalancing of assets, and selects suitable investment managers.

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.

Following the receipt of the further legacy from the Estate of the late Crispin Rope placed into unrestricted reserves, the Trustees will be undertaking a detailed review of the SIP to ensure it takes full account of both endowment and unrestricted assets.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Investment performance

The net assets of the Charity at the year-end amounted to £75.0m (2024 - £73.9m), allocated as follows:

	31 March 2025		31 March 2024	
	£m	%	£m	%
Listed investments	60.4	80	55.6	75
Property	5.9	8	6.0	9
Cash on deposit plus net current assets (inc. long term liabilities)	8.7	12	12.3	16
Total net assets	75.0	100	73.9	100

The value of the Charity's listed investment portfolio has seen an increase in value of 9% over the course of the year as economic growth returns.

The performance of the Charity's investments over the financial year showed positive income returns after costs of, on average, 3.04% (2024: 2.66%).

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.

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.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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.

Renata Chester, as Chief Executive Officer, has the lead role in managing the Charity on a day-to-day basis alongside Andrea Pittock, Charity Development Officer, together the Senior Leadership Team. Leading the Charity's grant-making strategy, the Senior Leadership Team 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 investment and administration, to support its 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.

During the year all staff and Trustees attended training from Suffolk Mind on The Essentials of Wellbeing. This was well received and helps the team develop in a supportive manner.

In addition to this all staff and Trustees completed online refresher training on Equality Diversity and Inclusion (EDI).

Funds held as custodian

No assets are held by the Charity for another Charity. The shares in The Kesgrave Covenant Limited are held jointly by Judith Coplowe, Catherine Scott, Stephen Serpell, and Stephen Singleton 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.

Auditors

The Charity's auditor, Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the Charity's auditor with the Trustees duly appointing PEM Audit Limited to fill the vacancy arising.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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

Judith Coplowe
Trustee

Date: 16 December 2025

Stephen Serpell

Stephen Charles Serpell
Trustee

17 December 2025

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 2025 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 2025 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 noncompliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise noncompliance 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 knowledge of charity law and experience;
- 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 charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we reviewed the minutes of Trustees' meetings to identify any references to noncompliances 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 noncompliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

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 noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

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 noncompliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors 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.

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.

PEM Audit Limited

PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 17 December 2025

PEM Audit Limited 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 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	-	-	763,717
Other trading activities	5	79	-	79	4,443
Investments	6	8,385	2,305,349	2,313,734	2,017,582
TOTAL INCOME AND ENDOWMENTS		8,464	2,305,349	2,313,813	2,785,742
EXPENDITURE ON:					
Raising funds	7	169,549	84,578	254,127	200,665
Charitable activities	8	-	2,695,754	2,695,754	2,287,960
TOTAL EXPENDITURE		169,549	2,780,332	2,949,881	2,488,625
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(161,085)	(474,983)	(636,068)	297,117
Net gains on investments	14,15	1,663,831	100,080	1,763,911	3,013,812
NET MOVEMENT IN FUNDS		1,502,746	(374,903)	1,127,843	3,310,929
RECONCILIATION OF FUNDS:					
Total funds brought forward		67,490,676	6,406,253	73,896,929	70,586,000
Net movement in funds		1,502,746	(374,903)	1,127,843	3,310,929
TOTAL FUNDS CARRIED FORWARD		68,993,422	6,031,350	75,024,772	73,896,929

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

The notes on pages 28 to 57 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 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	-	-	896,398
Investments	6	-	2,305,349	2,305,349	1,990,349
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>2,305,349</u>	<u>2,305,349</u>	<u>2,886,747</u>
EXPENDITURE ON:					
Raising funds	7	157,728	84,578	242,306	227,822
Charitable activities	8	-	2,695,754	2,695,754	2,316,808
TOTAL EXPENDITURE		<u>157,728</u>	<u>2,780,332</u>	<u>2,938,060</u>	<u>2,544,630</u>
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		(157,728)	(474,983)	(632,711)	342,117
Net gains/(losses) on investments	14,15	1,663,831	100,080	1,763,911	2,968,812
NET MOVEMENT IN FUNDS		<u>1,506,103</u>	<u>(374,903)</u>	<u>1,131,200</u>	<u>3,310,929</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		67,490,676	6,406,253	73,896,929	70,586,000
Net movements in funds		1,506,103	(374,903)	1,131,200	3,310,929
TOTAL FUNDS CARRIED FORWARD		<u>68,996,779</u>	<u>6,031,350</u>	<u>75,028,129</u>	<u>73,896,929</u>

All activities relate to continuing operations.

The notes on pages 28 to 56 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	2,177,193	2,179,939
Investments	15	66,587,810	65,902,460
Investment property	14	2,117,565	2,284,185
		<u>70,882,568</u>	<u>70,366,584</u>
CURRENT ASSETS			
Debtors	16	265,357	812,528
Cash at bank and in hand		4,425,856	3,355,424
		<u>4,691,213</u>	<u>4,167,952</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	17	(502,965)	(622,107)
		<u>4,188,248</u>	<u>3,545,845</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,070,816</u>	<u>73,912,429</u>
Creditors: amounts falling due after more than one year	18	(37,544)	(7,000)
Provisions for liabilities	19	(8,500)	(8,500)
		<u>75,024,772</u>	<u>73,896,929</u>
TOTAL NET ASSETS			
CHARITY FUNDS			
Endowment funds	20	68,993,422	67,490,676
Unrestricted funds	20	6,031,350	6,406,253
		<u>75,024,772</u>	<u>73,896,929</u>
TOTAL FUNDS			

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

Judith Coplowe

Judith Coplowe
Trustee

Date: 16 December 2025

Stephen Serpell

Stephen Charles Serpell
Trustee

17 December 2025

The notes on pages 28 to 57 form part of these financial statements.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	1,993,589	1,996,335
Investments	15	67,704,491	67,019,141
Investment property	14	2,117,565	2,284,185
		<u>71,815,645</u>	<u>71,299,661</u>
CURRENT ASSETS			
Debtors	16	258,077	913,524
Cash at bank and in hand		3,484,021	2,163,448
		<u>3,742,098</u>	<u>3,076,972</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	17	(492,070)	(472,704)
		<u>3,250,028</u>	<u>2,604,268</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,065,673</u>	<u>73,903,929</u>
Creditors: amounts falling due after more than one year	18	(37,544)	(7,000)
TOTAL NET ASSETS		<u><u>75,028,129</u></u>	<u><u>73,896,929</u></u>
CHARITY FUNDS			
Endowment funds	20	68,996,779	67,490,676
Unrestricted funds	20	6,031,350	6,406,253
TOTAL FUNDS		<u><u>75,028,129</u></u>	<u><u>73,896,929</u></u>

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

Judith Coplowe
Judith Coplowe
Trustee

Stephen Serpell
Stephen Charles Serpell
Trustee

Date: 16 December 2025

17 December 2025

The notes on pages 28 to 57 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 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	22	(2,488,482)	(2,007,724)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		2,313,731	2,017,581
Proceeds from the sale of tangible fixed assets		-	77,254
Purchase of tangible fixed assets		-	(191,280)
Net proceeds from sale of investments		1,245,183	1,049,650
NET CASH PROVIDED BY INVESTING ACTIVITIES		3,558,914	2,953,205
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,070,432	945,481
Cash and cash equivalents at the beginning of the year		3,355,424	2,409,943
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23	4,425,856	3,355,424

The notes on pages 28 to 57 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 2025

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.

2.2 GOING CONCERN

The Trustees have prepared the financial statements on a going concern basis. This is on the assumption that the Charity will continue to operate for the foreseeable future. In making this assessment, the Trustees have considered the Charity's financial position, including its cash flow forecasts and budgets for a period of at least twelve months from the date of approval of these financial statements. The Trustees have considered the charity's income streams, expenditure plans, and the level of its free reserves. Based on this review, the Trustees are satisfied that the Charity has adequate resources to continue its activities for the foreseeable future.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 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 2025**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 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 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 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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 market information and/or 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 based on its net assets position at each year end.

Investments includes cash at bank and in hand held for investment purposes.

2.8 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.

2.9 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, but excludes cash held for investment purposes.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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.

2.11 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.

2.12 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.

2.13 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 2025

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 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	-	43,937
Legacies	-	-	719,780
	-	-	763,717
TOTAL 2024	763,717	763,717	

The Charity only income from donations and legacies in 2024 was £896,398, which included 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 2025**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income generated by subsidiary	79	79	4,443
	<u>79</u>	<u>79</u>	
TOTAL 2024	<u>4,443</u>	<u>4,443</u>	

6. INVESTMENT INCOME

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment properties	-	131,891	131,891	221,475
Dividends and distributions from UK listed investments	-	1,591,462	1,591,462	1,287,248
Dividends and distributions from overseas listed investments	-	224,865	224,865	313,052
Dividends and distributions from unlisted investments	-	24,962	24,962	23,565
Interest on cash held within investment assets	8,385	215,261	223,646	149,947
Interest on current asset deposits	-	52,398	52,398	22,295
Treasury Bills	-	64,510	64,510	-
	<u>8,385</u>	<u>2,305,349</u>	<u>2,313,734</u>	<u>2,017,582</u>
TOTAL 2024	<u>27,233</u>	<u>1,990,349</u>	<u>2,017,582</u>	

The investment income to Endowment funds of £8,385 (2024 - £27,233) relates to the trading subsidiary. The Charity only investment income for the year is £2,305,349 (2024 - £1,990,349).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment property expenses	-	53,740	53,740	77,516
Investment fees	51,327	5,703	57,030	48,576
Stockbroker fees	85,191	9,466	94,657	74,545
Legal and professional fees	5,543	-	5,543	27,185
Support costs	6,021	6,021	12,042	15,404
Support costs - wages and salaries	9,646	9,648	19,294	13,444
	157,728	84,578	242,306	256,670
TOTAL 2024	152,428	104,242	256,670	

SUBSIDIARY TRADING EXPENSES - GROUP

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Subsidiary trading costs	11,821	11,821	(56,005)
TOTAL 2024	(56,005)	(56,005)	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Relief of poverty	10,065	1,729,333	267,700	2,007,098	1,673,552
Advancement of education	-	238,492	51,495	289,987	178,708
Both relief of poverty and advancement of education	-	151,922	-	151,922	47,235
Advancement of religion	4,872	-	-	4,872	90
Other charitable	-	182,058	26,997	209,055	388,375
Transformation Fund	-	32,820	-	32,820	-
	14,937	2,334,625	346,192	2,695,754	2,287,960
TOTAL 2024	5,333	1,961,930	320,697	2,287,960	

ANALYSIS OF DIRECT COSTS

	Relief of poverty 2025 £	Advancement of religion 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of accomodation	5,265	-	5,265	5,243
Church costs	-	4,872	4,872	90
Research costs	4,800	-	4,800	-
	10,065	4,872	14,937	5,333
TOTAL 2024	5,243	90	5,333	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Relief of poverty 2025 £	Advancement of education 2025 £	Other charitable 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	172,206	33,126	17,366	222,698	199,834
Depreciation	1,806	347	182	2,335	3,293
Legal fees	23,070	4,438	2,327	29,835	38,366
Subscriptions and publications	1,216	234	123	1,573	1,205
Trustee expenses	164	31	16	211	33
Office costs	45,481	8,749	4,587	58,817	56,524
Audit and accountancy costs	23,757	4,570	2,396	30,723	21,442
	267,700	51,495	26,997	346,192	320,697
TOTAL 2024	239,341	25,638	55,718	320,697	

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Relief of poverty	678,149	1,051,184	1,729,333	1,428,968
Advancement of education	238,492	-	238,492	153,070
Both advancement of education and relief of poverty	151,922	-	151,922	47,235
Other charitable	182,058	-	182,058	332,657
Transformation Fund grants	32,820	-	32,820	-
	<u>1,283,441</u>	<u>1,051,184</u>	<u>2,334,625</u>	<u>1,961,930</u>
TOTAL 2024	<u>1,007,870</u>	<u>954,060</u>	<u>1,961,930</u>	
			Grants to institutions number	Grants to individuals number
Relief of poverty			101	2,656
Advancement of education			40	-
Both relief of poverty and advancement of education			15	-
Public and other charitable purposes			34	-
			<u>190</u>	<u>2,656</u>

10. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor in respect of:		
Audit of the Charity's annual accounts	22,000	19,800
Other services	6,800	6,800
	<u>28,800</u>	<u>26,600</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	205,692	182,395	205,692	182,395
Social security costs	16,818	13,187	16,818	13,187
Contribution to defined contribution pension schemes	19,482	17,696	19,482	17,696
	241,992	213,278	241,992	213,278

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

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Staff	6	5	6	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	-

Key management personnel comprises the CEO, the CDO, the trustees of the Charity and the directors of the wholly owned subsidiary The Kesgrave Covenant Limited. Key management remuneration amounted to £146,153 (2024: £113,602). None of the trustees were remunerated in the year (2024: £Nil). During the year, no directors of the subsidiary received any remuneration (2024: £Nil).

Pension costs relate to contributions to money purchase schemes in respect of 7 employees (2024: 4).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year, expenses totalling £352 were reimbursed to 1 Trustee (2024: £55 to 1 Trustee).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS
GROUP

	Freehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 April 2024	2,170,937	93,407	2,264,344
Disposals	-	(20,254)	(20,254)
At 31 March 2025	2,170,937	73,153	2,244,090
DEPRECIATION			
At 1 April 2024	-	84,405	84,405
Charge for the year	-	2,746	2,746
On disposals	-	(20,254)	(20,254)
At 31 March 2025	-	66,897	66,897
NET BOOK VALUE			
At 31 March 2025	2,170,937	6,256	2,177,193
At 31 March 2024	2,170,937	9,002	2,179,939

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 April 2024	1,987,333	93,407	2,080,740
Disposals	-	(20,254)	(20,254)
At 31 March 2025	1,987,333	73,153	2,060,486
DEPRECIATION			
At 1 April 2024	-	84,405	84,405
Charge for the year	-	2,746	2,746
On disposals	-	(20,254)	(20,254)
At 31 March 2025	-	66,897	66,897
NET BOOK VALUE			
At 31 March 2025	1,987,333	6,256	1,993,589
At 31 March 2024	1,987,333	9,002	1,996,335

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. INVESTMENT PROPERTY
GROUP AND CHARITY

	Freehold investment property £
VALUATION	
At 1 April 2024	2,284,185
Disposal (proceeds £160,000)	(166,620)
At 31 March 2025	2,117,565

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unquoted property funds £	Cash and fixed interest deposits £	Total £
COST OR VALUATION				
At 1 April 2024	55,606,195	601,500	9,694,765	65,902,460
Additions	4,796,822	-	-	4,796,822
Disposals (proceeds - £1,526,155)	(1,461,643)	-	-	(1,461,643)
Gain/(loss) on revaluation	1,441,381	42,261	11,749	1,495,391
Cash movement	-	-	(4,145,220)	(4,145,220)
AT 31 MARCH 2025	<u>60,382,755</u>	<u>643,761</u>	<u>5,561,294</u>	<u>66,587,810</u>

CHARITY	Investments in subsidiary companies £	Listed investments £	Unquoted property funds £	Cash and fixed interest deposits £	Total £
COST OR VALUATION					
At 1 April 2024	1,116,681	55,606,195	601,500	9,694,765	67,019,141
Additions	-	4,796,822	-	-	4,796,822
Disposals	-	(1,461,643)	-	-	(1,461,643)
Gain/(loss) on revaluation	-	1,441,381	42,261	11,749	1,495,391
Cash movement	-	-	-	(4,145,220)	(4,145,220)
AT 31 MARCH 2025	<u>1,116,681</u>	<u>60,382,755</u>	<u>643,761</u>	<u>5,561,294</u>	<u>67,704,491</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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	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	8,464	(11,821)	(3,357)	1,113,324

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 Investment funds, unit trusts and open-ended investment companies are quoted 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 2025**

16. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	7,345	17,433	4,910	8,785
Amounts owed by group undertakings	-	-	-	132,681
Amounts owed by participating interests	19,834	584,807	19,834	584,807
Other debtors	145	23,037	-	-
Prepayments and accrued income	238,033	187,251	233,333	187,251
	265,357	812,528	258,077	913,524

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	78,006	112,678	69,561	107,919
Other creditors	1,582	136,654	1,582	-
Accruals and deferred income	120,941	95,815	118,491	87,825
Grants accrued - institutional (note 25)	302,436	276,960	302,436	276,960
	502,965	622,107	492,070	472,704

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Grants accrued - institutional (note 25)	37,544	7,000	37,544	7,000

All grants accrued in 2024 and 2025 fall due between one and five years from the year end.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. PROVISIONS

GROUP AND CHARITY

	Maintenance provisions £
At 1 April 2024	8,500
Provisions released	(6,700)
Additions	6,700
At 31 March 2025	8,500

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 (2024 - None).

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR - GROUP

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Fixed asset reserve fund	2,513,587	-	-	(519,997)	-	1,993,590
Fixed asset revaluation reserve	50,000	-	-	(50,000)	-	-
Investment property revaluation reserve	81,066	-	-	(81,066)	-	-
Transformation fund	-	-	(32,820)	450,000	-	417,180
	<u>2,769,653</u>	<u>-</u>	<u>(32,820)</u>	<u>(201,063)</u>	<u>-</u>	<u>2,535,770</u>
GENERAL FUNDS						
General funds	3,636,600	2,305,349	(2,747,512)	201,063	100,080	3,495,580
TOTAL UNRESTRICTED FUNDS	<u>6,406,253</u>	<u>2,305,349</u>	<u>(2,780,332)</u>	<u>-</u>	<u>100,080</u>	<u>6,031,350</u>
ENDOWMENT FUNDS						
Expendable endowment	66,373,995	-	(157,728)	-	1,663,831	67,880,098
Trading subsidiary	1,116,681	8,464	(11,821)	-	-	1,113,324
	<u>67,490,676</u>	<u>8,464</u>	<u>(169,549)</u>	<u>-</u>	<u>1,663,831</u>	<u>68,993,422</u>
TOTAL OF FUNDS	<u><u>73,896,929</u></u>	<u><u>2,313,813</u></u>	<u><u>(2,949,881)</u></u>	<u><u>-</u></u>	<u><u>1,763,911</u></u>	<u><u>75,024,772</u></u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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
Fixed asset reserve 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>70,586,000</u>	<u>2,785,742</u>	<u>(2,488,625)</u>	<u>-</u>	<u>3,013,812</u>	<u>73,896,929</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 - renamed the Fixed Asset Reserve - 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.

The Unrestricted Designated Fund for investment property revaluation arose from the transfer of some flats held for charitable use to investment properties in the prior year.

During the year, a transfer was made from the Fixed Asset Reserve, Fixed Asset Revaluation Reserve and Investment property revaluation reserve to Unrestricted General Funds to take account of historic disposals and/ or revaluations of these assets aligning them to the reported Balance Sheet values.

During the year the Trustees established an Unrestricted Designated Transformation Fund utilising underspend on grant-making from previous years of £450,000 in total. Through the Transformation Fund the Charity looks to support organisations who want to improve the life circumstances and opportunities for a beneficiary group through the introduction of a new and innovative solution to their current service delivery. During the course of the current financial year a grant of £32,820 was made under the Transformation Fund.

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR – CHARITY

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS						
Church fund	125,000	-	-	-	-	125,000
Fixed asset reserve fund	2,513,587	-	-	(519,997)	-	1,993,590
Fixed asset revaluation reserve	50,000	-	-	(50,000)	-	-
Investment property revaluation reserve	81,066	-	-	(81,066)	-	-
Transformation fund	-	-	(32,820)	450,000	-	417,180
	2,769,653	-	(32,820)	(201,063)	-	2,535,770
GENERAL FUNDS						
General funds	3,636,600	2,305,349	(2,747,512)	201,063	100,080	3,495,580
TOTAL UNRESTRICTED FUNDS	6,406,253	2,305,349	(2,780,332)	-	100,080	6,031,350
ENDOWMENT FUNDS						
Expendable Endowment	67,490,676	-	(157,728)	-	1,663,831	68,996,779
	67,490,676	-	(157,728)	-	1,663,831	68,996,779
TOTAL OF FUNDS	73,896,929	2,305,349	(2,938,060)	-	1,763,911	75,028,129

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR – CHARITY

	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
Fixed asset reserve 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
	2,769,653	-	-	-	-	2,769,653
GENERAL FUNDS						
General funds	3,023,023	2,886,747	(2,392,202)	-	119,032	3,636,600
TOTAL UNRESTRICTED FUNDS	5,792,676	2,886,747	(2,392,202)	-	119,032	6,406,253
ENDOWMENT FUNDS						
Expendable Endowment	64,793,324	-	(152,428)	-	2,849,780	67,490,676
	64,793,324	-	(152,428)	-	2,849,780	67,490,676
TOTAL OF FUNDS	70,586,000	2,886,747	(2,544,630)	-	2,968,812	73,896,929

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD - GROUP

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	183,604	1,993,589	2,177,193
Fixed asset investments	65,742,978	844,832	66,587,810
Investment property	2,117,565	-	2,117,565
Current assets	968,670	3,722,543	4,691,213
Creditors due within one year	(10,895)	(492,070)	(502,965)
Creditors due in more than one year	-	(37,544)	(37,544)
Provisions for liabilities and charges	(8,500)	-	(8,500)
TOTAL	68,993,422	6,031,350	75,024,772

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD - GROUP

	As restated Endowment funds 2024 £	As restated Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	183,604	1,996,335	2,179,939
Fixed asset investments	65,157,711	744,749	65,902,460
Investment property	2,284,185	-	2,284,185
Current assets	23,078	4,144,874	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

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR - CHARITY

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,993,589	1,993,589
Fixed asset investments	66,859,662	844,829	67,704,491
Investment property	2,117,565	-	2,117,565
Current assets	19,552	3,722,546	3,742,098
Creditors due within one year	-	(492,070)	(492,070)
Creditors due in more than one year	-	(37,544)	(37,544)
	<u>68,996,779</u>	<u>6,031,350</u>	<u>75,028,129</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR - CHARITY

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,996,335	1,996,335
Fixed asset investments	64,621,968	2,397,173	67,019,141
Investment property	2,284,185	-	2,284,185
Current assets	584,523	2,492,449	3,076,972
Creditors due within one year	-	(472,704)	(472,704)
Creditors due in more than one year	-	(7,000)	(7,000)
	<u>67,490,676</u>	<u>6,406,253</u>	<u>73,896,929</u>

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	1,127,843	3,310,929
ADJUSTMENTS FOR:		
Depreciation charges	2,746	3,876
Gains on investments	(1,763,911)	(3,289,828)
Dividends, interests and rents from investments	(2,313,731)	(2,017,581)
Decrease/(increase) in debtors	547,168	(139,960)
(Decrease)/increase in creditors	(88,597)	204,842
Decrease in provisions	-	(80,000)
NET CASH USED IN OPERATING ACTIVITIES	(2,488,482)	(2,007,722)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	3,407,588	3,355,424
Notice deposits (less than 3 months)	1,018,268	-
TOTAL CASH AND CASH EQUIVALENTS	4,425,856	3,355,424

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	3,355,424	1,070,432	4,425,856
	3,355,424	1,070,432	4,425,856

THE MRS L D ROPE THIRD CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. GRANT COMMITMENTS

	Institutional 2025 £	Institutional 2024 £
Balance brought forward	283,960	177,726
New commitments	640,907	285,851
Cancelled commitments	(66,226)	(37,500)
Commitments paid	(518,661)	(142,117)
Balance carried forward	339,980	283,960

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 £19,482 (2024 - £17,696). Contributions totalling £Nil (2024 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

27. RELATED PARTY TRANSACTIONS

Ellen Jolly was a director of Jolly Brightwell Limited whose subsidiary is WO & PO Jolly (Ipswich) Limited. In prior years there were recharges between the two entities in respect of administration, rent received, utilities and document storage. At the year end the balance due from Jolly Brightwell Limited was £Nil (2024 - £18,120) and from WO & PO Jolly (Ipswich) Limited was £Nil (2024 - £1,226).

During the year the Charity received distributions from its subsidiary, The Kesgrave Covenant Limited, of £Nil (2024 - £132,681). The balance due from The Kesgrave Covenant Limited at the year end was £Nil (2024 - £132,681).

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 Ellen 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 £19,834 (2024 - £584,807).

Catherine 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 £23,328 (2024: £19,825), and an accrual of £Nil (2024: £Nil) for unbilled fees at the year end.

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 2025**

RELATED PARTY TRANSACTIONS (CONTINUED)

	2025	2024
	£	£
Jolly Brightwell Limited (previously WO & PO Holdings Limited)		
Administration expenses recharged	-	(2,959)
Rental income	-	1,585
Document storage	-	7,000
Property support, administration and accountancy services	-	(8,640)
Accountancy services	-	(1,350)
Property management	-	(20,796)
Donations	-	43,937
WO & PO Jolly (Ipswich) Limited		
Document storage	-	2,500
Fixed assets	-	(660)
Kesgrave Covenant Limited		
Gift aid donation	-	132,681
Carlford Construction Limited		
Document storage	-	600
Kesgrave Assured Tenancies Limited		
Document storage	-	700
Kesgrave Second Assured Tenancies Limited		
Document storage	-	700
Kesgrave Trading Company Limited		
Document storage	-	600
Grange Farm Landowners		
Rent received (share)	-	33,159
Interest received (share)	-	7,627
Costs (share)	-	(8,382)
Distributions (share)	-	371,000
Document storage	-	2,300