

THE MARGERY MAPLETHORPE TRUST

England & Wales · Charity number 1110824

Details

Status Registered

Legal form Charitable company

Company number [05494606](#)

Registered 2005-08-11

Register [View on the Charity Commission register](#)

Contact

Address 2 Mount Pleasant
Mill Lane
Albury
Ware
SG11 2JT

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Activities

Objects: (I) THE RELIEF OF AGED POOR PERSONS IN THE URBAN DISTRICT OF WARE, THE RURAL DISTRICT OF WARE, THE BOROUGH OF HERTFORD AND THE RURAL DISTRICT OF HERTFORD "THE TRUST AREA", AND THE FOLLOWING PROVISIONS SHALL TAKE EFFECT SUBJECT TO AND ONLY SO FAR AS ANCILLARY TO THIS SUB-CLAUSE (I);(II) TO SET UP AND MAINTAIN A COLONY OR COLONIES OF SIMPLE HOMES, FLATS, COTTAGES OR BUNGALOWS WHICH SHALL BE AVAILABLE FOR THE USE AND OCCUPATION BY AGED POOR PERSONS CHOSEN BY THE TRUSTEES WITHIN THE URBAN DISTRICT OF WARE, THE RURAL DISTRICT OF WARE, THE BOROUGH OF HERTFORD AND THE RURAL DISTRICT OF HERTFORD (AS DEFINED IN APRIL 1961) AND IN PAYING FOR THE MAINTENANCE, MANAGEMENT, IMPROVEMENT OR REPAIR OF SUCH HOMES, FLATS, COTTAGES OR BUNGALOWS AND FOR THE PROVISION OF NURSING OR DOMESTIC HELP OR OTHER RELIEF FOR THE AGED POOR PERSONS WHO ARE OCCUPYING SUCH HOMES, FLATS, COTTAGES OR BUNGALOWS OR FOR ANY OTHER AGED POOR PERSON WITHIN THE ABOVE MENTIONED AREA

Activities: Relief of elderly people in housing need by the provision of secure accommodation available at affordable rents in the East Hertfordshire area.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** URBAN DISTRICT OF WARE, THE RURAL DISTRICT OF WARE, THE BOROUGH OF HERTFORD AND THE RURAL DISTRICT OF HERTFORD
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£142,651	£90,749	-	-
2023-12-31	£135,447	£93,545	-	-
2022-12-31	£133,708	£79,529	-	-
2021-12-31	£130,866	£84,656	-	-
2020-12-31	£123,020	£68,298	-	-

Trustees

Name	Role	Appointed
RICHARD MICHAEL HORWOOD	Chair	2015-06-03
GRANT PHILIP MONK		2015-03-11
JEAN ANN MONK		
MR ALEX MONK		
Paul Kenneth Charles Wisbey		2016-03-09

THE MARGERY MAPLETHORPE TRUST

England & Wales - Charity number 1110824

Accounts

REGISTERED COMPANY NUMBER: 05494606 (England and Wales)
REGISTERED CHARITY NUMBER: 1110824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE MARGERY MAPLETHORPE TRUST

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE MARGERY MAPLETHORPE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the trust during the year was that of a charity, the object of which was to provide for the relief of aged poor persons in the areas of the Urban district of Ware, the Borough of Hertford, and the Rural districts of both Ware and Hertford, through the provision of good value rented accommodation.

Significant activities

The Trust's properties were fully let during the year resulting in an overall surplus in Property Income for the year of £39,157.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust produced net incoming resources of £51,901, as well as unrealized investment gain of £16,528. The trust had no investment gains or losses on disposal during the year.

This resulted in a net increase in funds of £68,429.

After all such movements, the total fund balance at the Balance sheet date was £6,390,068.

Investment performance

The Investment Fund is managed on a continual basis by J.M.Finn & Co Stockbrokers, who work closely with the trustees in trying to achieve the investment aims of the trust.

FINANCIAL REVIEW

Investment policy and objectives

From September 2017, the investment policy was changed from purely targeting income and a yield of 5% to targeting a return from income and capital growth over the long term with a medium risk profile. The trustees believe this change better reflects reality in a low interest environment and gives increased flexibility in investment decisions consistent with the aims of the charity.

Reserves policy

The Trust seeks to maintain general working capital levels at a position which covers routine annual expenditure, with a sufficient surplus to meet unforeseen property maintenance expenditure.

From April 2015, the property measurement has changed from the cost model to the revaluation model. As a result, additional reserves are shown representing the revaluation reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable company limited by guarantee, and was incorporated on 29th June 2005, and registered as a charity on 30th June 2005.

In October 2012, all the Charity's procedures and policies were incorporated in to a comprehensive manual which sets out all the policies, procedures and standards by which the Charity is run. This is made available to all current and prospective trustees.

Recruitment and appointment of new trustees

New trustees are recruited, trained and inducted on to the Board as and when required.

THE MARGERY MAPLETHORPE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trust has six Trustees and a Secretary who meet three times a year and they are responsible for the strategic direction and policy of the Charity.

The Trustees come from a variety of professional backgrounds relevant to the work of the Charity.

The Secretary undertakes the day to day provision of administrative services, including Bookkeeping, maintenance of the records, and liaison with the Trustees regarding decisions on expenditure. All expenditure is authorised by the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05494606 (England and Wales)

Registered Charity number

1110824

Registered office

24 Castle Street
Hertford
Hertfordshire
SG14 1HP

Trustees

J A Monk
A J Monk
R M Horwood
G P Monk
P C Wisbey

Company Secretary

Mrs G Perkins

Independent Examiner

Cook and Partners Limited, Chartered Accountants
Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Approved by order of the board of trustees on and signed on its behalf by:

.....
R M Horwood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGERY MAPLETHORPE TRUST**

Independent examiner's report to the trustees of The Margery Maplethorpe Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cook and Partners Limited, Chartered Accountants

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Date:

THE MARGERY MAPLETHORPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Rents Received		124,774	118,559
Investment income	2	<u>17,877</u>	<u>16,888</u>
Total		<u>142,651</u>	<u>135,447</u>
 EXPENDITURE ON			
Raising funds			
	3	88,690	91,714
Charitable activities			
General		<u>2,059</u>	<u>1,831</u>
Total		<u>90,749</u>	<u>93,545</u>
Net gains on investments		<u>16,528</u>	<u>23,316</u>
NET INCOME		68,430	65,218
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,321,638</u>	<u>6,256,420</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,390,068</u></u>	<u><u>6,321,638</u></u>

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	6	5,661,284	5,638,762
Investments	7	<u>643,836</u>	<u>601,385</u>
		6,305,120	6,240,147
CURRENT ASSETS			
Debtors	8	9,002	8,855
Cash at bank		<u>78,490</u>	<u>75,180</u>
		87,492	84,035
CREDITORS			
Amounts falling due within one year	9	(2,544)	(2,544)
		<u>84,948</u>	<u>81,491</u>
NET CURRENT ASSETS			
		<u>84,948</u>	<u>81,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,390,068</u>	<u>6,321,638</u>
NET ASSETS			
		<u>6,390,068</u>	<u>6,321,638</u>
FUNDS	10		
Unrestricted funds		<u>6,390,068</u>	<u>6,321,638</u>
TOTAL FUNDS		<u>6,390,068</u>	<u>6,321,638</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET - continued

31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
R M Horwood - Trustee

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Freehold and long leasehold properties

This consists of Maplethorpe Court, together with the associated land, 10 flats within the Mitre Court development, and 3 flats within the Fusion Development, Broadmeads, Ware.

Land is not depreciated.

In accordance to the revaluation model no depreciation is charged to the buildings. The properties will be revalued on a yearly basis by the trustees with gains or losses shown on the Statement of Financial Activities based on market values.

The policy is in accordance with FRS102, and is considered to show a true and fair view of the properties held by the Company.

The company has a policy of regular maintenance and repair which is charged in the Statement of Financial Activities and the asset is unlikely to suffer from economic obsolescence.

Investments

Investments are shown at Market Value.

Realised Gains and Losses are included in the accounts on the date on which a contractual obligation is entered into.

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Freehold and long leasehold properties

Unrealised Gains and Losses are computed by reference to the market value of the investments at the balance sheet date compared to the brought forward cost or valuation.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and Interest	<u>17,877</u>	<u>16,888</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	<u>3,072</u>	<u>2,803</u>

	2023	2022
	£	£
Direct housing costs	<u>88,911</u>	<u>75,580</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Rents Received	118,559
Investment income	<u>16,888</u>
Total	<u>135,447</u>
EXPENDITURE ON	
Raising funds	91,714
Charitable activities	
General	<u>1,831</u>
Total	<u>93,545</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund
		£
	Net gains on investments	<u>23,316</u>
	NET INCOME	65,218
	RECONCILIATION OF FUNDS	
	Total funds brought forward	<u>6,256,420</u>
	TOTAL FUNDS CARRIED FORWARD	<u>6,321,638</u>

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2024	5,535,000	103,762	804	5,639,566
Additions	<u>-</u>	<u>22,522</u>	<u>-</u>	<u>22,522</u>
At 31 December 2024	<u>5,535,000</u>	<u>126,284</u>	<u>804</u>	<u>5,662,088</u>
DEPRECIATION				
At 1 January 2024 and 31 December 2024	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
NET BOOK VALUE				
At 31 December 2024	<u>5,535,000</u>	<u>126,284</u>	<u>-</u>	<u>5,661,284</u>
At 31 December 2023	<u>5,535,000</u>	<u>103,762</u>	<u>-</u>	<u>5,638,762</u>

Cost or valuation at 31 December 2024 is represented by:

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2024	-	22,522	-	22,522
Valuation in 2021	1,098,448	-	-	1,098,448
Valuation in 2015	2,557,118	-	-	2,557,118
Cost	<u>1,879,434</u>	<u>103,762</u>	<u>804</u>	<u>1,984,000</u>
	<u>5,535,000</u>	<u>126,284</u>	<u>804</u>	<u>5,662,088</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. FIXED ASSET INVESTMENTS

The investment portfolio includes investment assets held in the UK and the United States of America.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent Arrears	5,252	5,245
Prepayments	<u>3,750</u>	<u>3,610</u>
	<u>9,002</u>	<u>8,855</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>2,544</u>	<u>2,544</u>

10. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	6,321,638	68,430	6,390,068
	<u>6,321,638</u>	<u>68,430</u>	<u>6,390,068</u>
TOTAL FUNDS	<u>6,321,638</u>	<u>68,430</u>	<u>6,390,068</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	142,651	(90,749)	16,528	68,430
	<u>142,651</u>	<u>(90,749)</u>	<u>16,528</u>	<u>68,430</u>
TOTAL FUNDS	<u>142,651</u>	<u>(90,749)</u>	<u>16,528</u>	<u>68,430</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	6,256,420	65,218	6,321,638
	<u>6,256,420</u>	<u>65,218</u>	<u>6,321,638</u>
TOTAL FUNDS	<u>6,256,420</u>	<u>65,218</u>	<u>6,321,638</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	135,447	(93,545)	23,316	65,218
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>135,447</u>	<u>(93,545)</u>	<u>23,316</u>	<u>65,218</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	6,256,420	133,648	6,390,068
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,256,420</u>	<u>133,648</u>	<u>6,390,068</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	278,098	(184,294)	39,844	133,648
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>278,098</u>	<u>(184,294)</u>	<u>39,844</u>	<u>133,648</u>

11. RELATED PARTY DISCLOSURES

The trust paid £Nil (2023 £360) to Longmores Solicitors, a firm of which Mr R Horwood is a partner. The amount covers Tenancy and Secretary Agreement fees. These transactions are deemed to be at arms length and on a commercial basis.

THE MARGERY MAPLETHORPE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and Interest	17,877	16,888
Charitable activities		
Rents Received	<u>124,774</u>	<u>118,559</u>
Total incoming resources	142,651	135,447
EXPENDITURE		
Raising donations and legacies		
Direct Housing Costs	85,618	88,911
Investment management costs		
Portfolio management	3,072	2,803
Charitable activities		
Secretarial Costs	1,150	724
Insurance	274	274
Sundries	35	35
Legal costs	<u>-</u>	<u>198</u>
	1,459	1,231
Support costs		
Governance costs		
Auditors Remuneration	<u>600</u>	<u>600</u>
Total resources expended	<u>90,749</u>	<u>93,545</u>
Net income before gains and losses	51,902	41,902
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	-	(138)
Unrealised (losses/gains on fixed asset investments)	<u>16,528</u>	<u>23,454</u>
Net income	<u><u>68,430</u></u>	<u><u>65,218</u></u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
GENERAL INCOME AND EXPENDITURE ACCOUNT
(Non-housing activities)
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Investment Income (net)		17,171		16,186
Other Investment Income				<u>701</u>
		<u>704</u>		
		17,875		16,887
EXPENDITURE				
Donation	-		-	
Insurance	274		274	
Audit Fee	600		600	
Brokers Fees	3,072		2,803	
Secretary's salary and expenses	1,150		724	
Legal and Professional	-		198	
Sundry Expenses	<u>35</u>		<u>35</u>	
		<u>5,131</u>		<u>4,634</u>
GENERAL SURPLUS for the year	(71.3%)	12,744	(72.6%)	12,253
Property Revenue Accounts:				
Mitre Court Surplus		15,633		12,632
Maplethorpe Court Surplus		12,234		10,797
Fusion Surplus		<u>11,290</u>		<u>6,218</u>
Total Surplus for the year		<u>£51,901</u>		<u>£41,900</u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – MITRE COURT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023	
	£	£	£
INCOME			
Rents Receivable	49,464	46,539	<u>46,539</u>
EXPENDITURE			
Management:			
Agents' Fees and Commission	(2,968)	(2,792)	
Administration:-			
Secretary's Salary and Expenses			
Audit Fee	5,207	5,434	
Membership Fee	600	600	
Legal Fees	314	373	
Insurance	-	-	
	<u>475</u>	<u>427</u>	
	(6,596)	(6,834)	
Service Charge	(17,192)	(14,185)	
General Maintenance	(7,075)	(10,096)	
GENERAL SURPLUS for the year	(31.6%) <u>£15,633</u>	(27.1%) <u>£12,632</u>	

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – MAPLETHORPE COURT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	£	2024	£	2023	£
INCOME					
Rents Receivable			52,141		49,532
EXPENDITURE					
Management:-					
Agents' Fees and Commission			(3,128)		(2,972)
Administration:-					
Insurance	4,075			3,795	
Secretary's Salary and Expenses	5,207			5,434	
Audit Fee	600			600	
Membership Fee	314			373	
Legal Fees	-			360	
			(10,196)		(10,562)
General Maintenance and Insurance			<u>(26,583)</u>		<u>(25,201)</u>
GENERAL SURPLUS for the year	(23.5%)		<u>£12,234</u>	(21.8%)	<u>£10,797</u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – FUSION
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Rents Receivable		23,170		22,488
EXPENDITURE				
Management:-				
Agents' Fees and Commission		(1,390)		(1,321)
Administration:-				
Secretary's Salary and Expenses	1,562		1,630	
Audit Fee	600		600	
Membership Fees	94		111	
Legal Fees	-		-	
Insurance	<u>142</u>		<u>129</u>	
		(2,398)		(2,470)
Ground Rent		(900)		(1,800)
Service Charge		(5,562)		(5,680)
General Maintenance		<u>(1,630)</u>		<u>(4,999)</u>
GENERAL SURPLUS for the year	(48.7%)	<u>£11,290</u>	(27.7%)	<u>£6,218</u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2024

Capital Investments	Cost £	Market Value 31.12.24	Net Income £
ASML Holdings NV Euro 30 shares	10,341	16,845	135
AstraZeneca order 120 shares	9,341	12,562	280
BB Healthcare Trust 9000 Redeemable Ord USD0.001	13,192	12,762	496
BHP Billiton PLC 980 Ord USD 0.50	14,268	19,130	1,106
CG Portfolio Fund 60 shares	12,679	11,200	289
Cooper Cos Inc.com 40 Shares Acquired 26.11.21	11,852	11,754	-
Croda International 270 Ord £0.10609	13,031	9,140	294
Diageo PLC 700 Ord 28 101/108p shares	3,898	17,763	555
Digital 9 Infrastructure PLC 12000 Shares	13,177	2,268	-
Dolwais Group PLC 2,333 shares	2,979	1,574	98
Experian PLC 500 Ord USD 0.10	12,926	17,225	231
First Sentier Investors 2100 shares	12,408	13,571	-
Genus PLC 550 Ord £ 0.10	13,138	8,525	176
Givaudan 3 shares	9,256	10,473	116
GlaxoSmithKline PLC 1,360 Ord 25p share	22,482	18,312	816
Halma order 400 shares	9,437	10,756	86
Howden Joinery Group 1500 Ord Share	11,745	11,903	317

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
SCHEDULE OF INVESTMENTS 31ST DECEMBER 2024

Capital Investments	Cost £	Market Value 31.12.24	Net Income £
Henderson Investment Funds Ltd 18,500	25,058	20,665	756
Intertek Group 220 Ord £0.01	11,786	10,402	281
Invesco Fund Manager 10,350 IP Monthly Inc.	10,804	10,195	655
Japan Income & Growth Trust 6700 shares	12,818	12,496	107
Johnson & Johnson 170 COM STK USD1	6,998	19,646	555
JP Morgan American Investment Trust 3100 shares	14,925	35,030	248
Legal & General 2900 Ord GBP 0.025	9,245	8,962	805
Lloyds Bank 24,500 Ord GBP 0.10	18,496	13,410	711
Maitland International Services Limited 8500 Ord shares	12,833	12,103	424
Microsoft Corp 110 US\$0.001	12,909	37,050	226
MI Twentyfour 150 Gross Bond	16,648	14,832	828
Prudential 650 Ord £0.05	11,652	4,141	108
RELX PLC 700 Ord £0.1444	12,011	25,403	420
Rathbone Unit Trust 28,000	24,297	24,088	817
Rio Tinto 360 Ord 10p Shares	9,498	17,003	1,217

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2024

Capital Investments	Cost £	Market Value 31.12.24	Net Income £
SVS Church House Investment management 9,478	11,021	10,526	507
Smiths DS 2,800 Ord £0.10	15,826	19,311	641
Syncona Limited Ord NVP 6750 shares	15,080	7,128	-
Unilever Plc 455 Ord 1.4p Shares	4,666	20,693	668
Visa Inc STK Class A shares 100 shares	15,549	25,255	143
The Renewables Infrastructure GRP 11000 shares	15,635	9,438	814
M&G Securities Ltd Global Dividend 5500 shares	15,958	19,542	579
Melrose Industries PLC 2,333 Shares	9,069	12,920	128
Spirax Sarco Engineering 175 Shares	14,846	11,996	283
Schneider Electric SE 115 Shares	<u>15,365</u>	<u>22,920</u>	<u>256</u>
Total Investments	<u>£539,133</u>	<u>£630,918</u>	<u>£17,172</u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST

England & Wales - Charity number 1110824

Accounts

REGISTERED COMPANY NUMBER: 05494606 (England and Wales)
REGISTERED CHARITY NUMBER: 1110824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE MARGERY MAPLETHORPE TRUST

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE MARGERY MAPLETHORPE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MARGERY MAPLETHORPE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the trust during the year was that of a charity, the object of which was to provide for the relief of aged poor persons in the areas of the Urban district of Ware, the Borough of Hertford, and the Rural districts of both Ware and Hertford, through the provision of good value rented accommodation.

Significant activities

The Trust's properties were fully let during the year resulting in an overall surplus in Property Income for the year of £29,647.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust produced net incoming resources of £41,902, as well as unrealized investment gain of £23,454. The trust suffered from Realised Investment losses of £138. This resulted in a net increase in funds of £65,218.

After all such movements, the total fund balance at the Balance sheet date was £6,321,638.

Investment performance

The Investment Fund is managed on a continual basis by J.M.Finn & Co Stockbrokers, who work closely with the trustees in trying to achieve the investment aims of the trust.

FINANCIAL REVIEW

Investment policy and objectives

From September 2017, the investment policy was changed from purely targeting income and a yield of 5% to targeting a return from income and capital growth over the long term with a medium risk profile. The trustees believe this change better reflects reality in a low interest environment and gives increased flexibility in investment decisions consistent with the aims of the charity.

Reserves policy

The Trust seeks to maintain general working capital levels at a position which covers routine annual expenditure, with a sufficient surplus to meet unforeseen property maintenance expenditure.

From April 2015, the property measurement has changed from the cost model to the revaluation model. As a result, additional reserves are shown representing the revaluation reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable company limited by guarantee, and was incorporated on 29th June 2005, and registered as a charity on 30th June 2005.

In October 2012, all the Charity's procedures and policies were incorporated into a comprehensive manual which sets out all the policies, procedures and standards by which the Charity is run. This is made available to all current and prospective trustees.

Recruitment and appointment of new trustees

New trustees are recruited, trained and inducted on to the Board as and when required.

THE MARGERY MAPLETHORPE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trust has six Trustees and a Secretary who meet three times a year and they are responsible for the strategic direction and policy of the Charity.

The Trustees come from a variety of professional backgrounds relevant to the work of the Charity.

The Secretary undertakes the day to day provision of administrative services, including Bookkeeping, maintenance of the records, and liaison with the Trustees regarding decisions on expenditure. All expenditure is authorised by the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05494606 (England and Wales)

Registered Charity number

1110824

Registered office

24 Castle Street
Hertford
Hertfordshire
SG14 1HP

Trustees

J A Monk
A J Monk
R M Horwood
G P Monk
P C Wisbey

Company Secretary

Mrs G Perkins

Independent Examiner

Cook and Partners Limited, Chartered Accountants
Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Approved by order of the board of trustees on and signed on its behalf by:

.....
R M Horwood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGERY MAPLETHORPE TRUST**

Independent examiner's report to the trustees of The Margery Maplethorpe Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cook and Partners Limited, Chartered Accountants

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Date:

THE MARGERY MAPLETHORPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1	(1)
Charitable activities			
Rents Received			
		118,559	115,184
Investment income	2	16,887	18,525
Total		<u>135,447</u>	<u>133,708</u>
EXPENDITURE ON			
Raising funds	3	91,714	78,334
Charitable activities			
Rents Received			
General		- 1,831	13,424 (12,229)
Total		<u>93,545</u>	<u>79,529</u>
Net gains/(losses) on investments		<u>23,316</u>	<u>(76,987)</u>
NET INCOME/(EXPENDITURE)		65,218	(22,808)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,256,420	6,279,228
TOTAL FUNDS CARRIED FORWARD		<u><u>6,321,638</u></u>	<u><u>6,256,420</u></u>

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	5,638,762	5,630,170
Investments	7	601,385	556,808
		<hr/>	<hr/>
		6,240,147	6,186,978
 CURRENT ASSETS			
Debtors	8	8,855	3,840
Cash at bank		75,180	67,966
		<hr/>	<hr/>
		84,035	71,806
 CREDITORS			
Amounts falling due within one year	9	(2,544)	(2,364)
		<hr/>	<hr/>
NET CURRENT ASSETS		81,491	69,442
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,321,638	6,256,420
		<hr/>	<hr/>
NET ASSETS		6,321,638	6,256,420
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		6,321,638	6,256,420
		<hr/>	<hr/>
TOTAL FUNDS		6,321,638	6,256,420
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET - continued

31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
R M Horwood - Trustee

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Freehold and long leasehold properties

This consists of Maplethorpe Court, together with the associated land, 10 flats within the Mitre Court development, and 3 flats within the Fusion Development, Broadmeads, Ware.

Land is not depreciated.

In accordance to the revaluation model no depreciation is charged to the buildings. The properties will be revalued on a yearly basis by the trustees with gains or losses shown on the Statement of Financial Activities based on market values.

The policy is in accordance with FRS102, and is considered to show a true and fair view of the properties held by the Company.

The company has a policy of regular maintenance and repair which is charged in the Statement of Financial Activities and the asset is unlikely to suffer from economic obsolescence.

Investments

Investments are shown at Market Value.

Realised Gains and Losses are included in the accounts on the date on which a contractual obligation is entered into.

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Freehold and long leasehold properties

Unrealised Gains and Losses are computed by reference to the market value of the investments at the balance sheet date compared to the brought forward cost or valuation.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and Interest	16,887	18,525

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	2,803	2,754

	2023	2022
	£	£
Direct housing costs	88,911	75,580

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(1)
Charitable activities	
Rents Received	
	115,184
Investment income	18,525
Total	<u>133,708</u>
EXPENDITURE ON	
Raising funds	78,334
Charitable activities	
Rents Received	13,424

THE MARGERY MAPLETHORPE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
General	(12,229)
Total	<u>79,529</u>
Net gains/(losses) on investments	<u>(76,987)</u>
NET INCOME/(EXPENDITURE)	(22,808)
 RECONCILIATION OF FUNDS	
Total funds brought forward	6,279,228
 TOTAL FUNDS CARRIED FORWARD	<u><u>6,256,420</u></u>

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2023	5,535,000	95,170	804	5,630,974
Additions	-	8,592	-	8,592
	<u>5,535,000</u>	<u>103,762</u>	<u>804</u>	<u>5,639,566</u>
At 31 December 2023	5,535,000	103,762	804	5,639,566
	<u>5,535,000</u>	<u>103,762</u>	<u>804</u>	<u>5,639,566</u>
DEPRECIATION				
At 1 January 2023 and 31 December 2023	-	-	804	804
	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
NET BOOK VALUE				
At 31 December 2023	5,535,000	103,762	-	5,638,762
	<u>5,535,000</u>	<u>103,762</u>	<u>-</u>	<u>5,638,762</u>
At 31 December 2022	5,535,000	95,170	-	5,630,170
	<u>5,535,000</u>	<u>95,170</u>	<u>-</u>	<u>5,630,170</u>

Cost or valuation at 31 December 2023 is represented by:

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2023	-	8,592	-	8,592
Valuation in 2022	-	28,834	-	28,834
Valuation in 2021	1,098,448	-	-	1,098,448
Valuation in 2015	2,557,118	-	-	2,557,118
Cost	1,879,434	66,336	804	1,946,574
	<u>5,535,000</u>	<u>103,762</u>	<u>804</u>	<u>5,639,566</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	556,808
Additions	42,259
Disposals	(20,998)
Revaluations	23,316
	<hr/>
At 31 December 2023	601,385
	<hr/>
NET BOOK VALUE	
At 31 December 2023	601,385
	<hr/> <hr/>
At 31 December 2022	556,808
	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	44,577
Cost	556,808
	<hr/>
	601,385
	<hr/> <hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Rent Arrears	5,245	2,940
Prepayments	3,610	900
	<hr/>	<hr/>
	8,855	3,840
	<hr/> <hr/>	<hr/> <hr/>

THE MARGERY MAPLETHORPE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	2,544	2,364
	<u>2,544</u>	<u>2,364</u>

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	6,256,420	65,218	6,321,638
	<u>6,256,420</u>	<u>65,218</u>	<u>6,321,638</u>
TOTAL FUNDS	<u>6,256,420</u>	<u>65,218</u>	<u>6,321,638</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	135,447	(93,545)	23,316	65,218
	<u>135,447</u>	<u>(93,545)</u>	<u>23,316</u>	<u>65,218</u>
TOTAL FUNDS	<u>135,447</u>	<u>(93,545)</u>	<u>23,316</u>	<u>65,218</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	6,279,228	(22,808)	6,256,420
	<u>6,279,228</u>	<u>(22,808)</u>	<u>6,256,420</u>
TOTAL FUNDS	<u>6,279,228</u>	<u>(22,808)</u>	<u>6,256,420</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	133,708	(79,529)	(76,987)	(22,808)
	<u>133,708</u>	<u>(79,529)</u>	<u>(76,987)</u>	<u>(22,808)</u>
TOTAL FUNDS	<u>133,708</u>	<u>(79,529)</u>	<u>(76,987)</u>	<u>(22,808)</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	6,279,228	42,410	6,321,638
TOTAL FUNDS	<u>6,279,228</u>	<u>42,410</u>	<u>6,321,638</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	269,155	(173,074)	(53,671)	42,410
TOTAL FUNDS	<u>269,155</u>	<u>(173,074)</u>	<u>(53,671)</u>	<u>42,410</u>

11. RELATED PARTY DISCLOSURES

The trust paid £360 (2022 £1,366) to Longmores Solicitors, a firm of which Mr R Horwood is a partner. The amount covers Tenancy and Secretary Agreement fees. These transactions are deemed to be at arms length and on a commercial basis.

THE MARGERY MAPLETHORPE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	1	(1)
Investment income		
Dividends and Interest	16,887	18,525
Charitable activities		
Rents Received	118,559	115,184
Total incoming resources	<u>135,447</u>	<u>133,708</u>
EXPENDITURE		
Raising donations and legacies		
Direct Housing Costs	88,911	75,580
Investment management costs		
Portfolio management	2,803	2,754
Charitable activities		
Secretarial Costs	724	533
Insurance	274	-
Sundries	35	35
Legal costs	198	27
	<u>1,231</u>	<u>595</u>
Support costs		
Governance costs		
Auditors Remuneration	600	600
Total resources expended	<u>93,545</u>	<u>79,529</u>
Net income before gains and losses	41,902	54,179
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(138)	88
Unrealised (losses)/gains on fixed asset investments	23,454	(77,075)
Net income/(expenditure)	<u><u>65,218</u></u>	<u><u>(22,808)</u></u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST

England & Wales - Charity number 1110824

Accounts

REGISTERED COMPANY NUMBER: 05494606 (England and Wales)
REGISTERED CHARITY NUMBER: 1110824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE MARGERY MAPLETHORPE TRUST

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE MARGERY MAPLETHORPE TRUST

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THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the trust during the year was that of a charity, the object of which was to provide for the relief of aged poor persons in the areas of the Urban district of Ware, the Borough of Hertford, and the Rural districts of both Ware and Hertford, through the provision of good value rented accommodation.

Significant activities

The Trust's properties were fully let during the year resulting in an overall surplus in Property Income for the year of £43,607.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust produced net incoming resources of £54,180, as well as unrealized investment losses of £77,075. The trust benefitted from Realised Investment gains of £88. This resulted in a net decrease in funds of £22,808.

After all such movements, the total fund balance at the Balance sheet date was £6,256,420.

Investment performance

The Investment Fund is managed on a continual basis by J.M.Finn & Co Stockbrokers, who work closely with the trustees in trying to achieve the investment aims of the trust.

FINANCIAL REVIEW

Investment policy and objectives

From September 2017, the investment policy was changed from purely targeting income and a yield of 5% to targeting a return from income and capital growth over the long term with a medium risk profile. The trustees believe this change better reflects reality in a low interest environment and gives increased flexibility in investment decisions consistent with the aims of the charity.

Reserves policy

The Trust seeks to maintain general working capital levels at a position which covers routine annual expenditure, with a sufficient surplus to meet unforeseen property maintenance expenditure.

From April 2015, the property measurement has changed from the cost model to the revaluation model. As a result, additional reserves are shown representing the revaluation reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable company limited by guarantee, and was incorporated on 29th June 2005, and registered as a charity on 30th June 2005.

In October 2012, all the Charity's procedures and policies were incorporated in to a comprehensive manual which sets out all the policies, procedures and standards by which the Charity is run. This is made available to all current and prospective trustees.

Recruitment and appointment of new trustees

New trustees are recruited, trained and inducted on to the Board as and when required.

THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trust has six Trustees and a Secretary who meet three times a year and they are responsible for the strategic direction and policy of the Charity.

The Trustees come from a variety of professional backgrounds relevant to the work of the Charity.

The Secretary undertakes the day to day provision of administrative services, including Bookkeeping, maintenance of the records, and liaison with the Trustees regarding decisions on expenditure. All expenditure is authorised by the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05494606 (England and Wales)

Registered Charity number

1110824

Registered office

24 Castle Street
Hertford
Hertfordshire
SG14 1HP

Trustees

J A Monk
A J Monk
R M Horwood
G P Monk
P C Wisbey

Company Secretary

Mrs G Perkins

Independent Examiner

Cook and Partners Limited, Chartered Accountants
Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

Approved by order of the board of trustees on 16 February 2023 and signed on its behalf by:

R M Horwood - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGERIE MAPLETHORPE TRUST

Independent examiner's report to the trustees of The Margery Maplethorpe Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cook and Partners Limited, Chartered Accountants
Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

16 February 2023

THE MARGERY MAPLETHORPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		(1)	(1)
Charitable activities			
Rents Received			
General		115,184	-
Investment income	2	-	113,440
		18,525	17,427
Total		<u>133,708</u>	<u>130,866</u>
EXPENDITURE ON			
Raising funds	3	78,334	76,400
Charitable activities			
Rents Received			
General		13,424	-
		(12,229)	8,256
Total		<u>79,529</u>	<u>84,656</u>
Net gains/(losses) on investments		(76,987)	69,214
NET INCOME/(EXPENDITURE)		(22,808)	115,424
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	1,098,448
Net movement in funds		<u>(22,808)</u>	<u>1,213,872</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		6,279,228	5,065,356
TOTAL FUNDS CARRIED FORWARD		<u><u>6,256,420</u></u>	<u><u>6,279,228</u></u>

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	5,630,170	5,601,336
Investments	7	556,808	633,386
		<hr/>	<hr/>
		6,186,978	6,234,722
CURRENT ASSETS			
Debtors	8	3,840	3,840
Cash at bank		67,966	43,029
		<hr/>	<hr/>
		71,806	46,869
CREDITORS			
Amounts falling due within one year	9	(2,364)	(2,363)
		<hr/>	<hr/>
NET CURRENT ASSETS		69,442	44,506
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,256,420	6,279,228
		<hr/>	<hr/>
NET ASSETS		6,256,420	6,279,228
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		6,256,420	6,279,228
		<hr/>	<hr/>
TOTAL FUNDS		6,256,420	6,279,228
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET - continued
31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2023 and were signed on its behalf by:

R M Horwood - Trustee

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Freehold and long leasehold properties

Unrealised Gains and Losses are computed by reference to the market value of the investments at the balance sheet date compared to the brought forward cost or valuation.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and Interest	<u>18,525</u>	<u>17,427</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>2,754</u>	<u>2,745</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	(1)
Charitable activities	
General	113,440
Investment income	<u>17,427</u>
Total	<u>130,866</u>
EXPENDITURE ON	
Raising funds	76,400
Charitable activities	
General	<u>8,256</u>
Total	<u>84,656</u>
Net gains on investments	<u>69,214</u>
NET INCOME	115,424
Other recognised gains/(losses)	

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Gains on revaluation of fixed assets	1,098,448
Net movement in funds	1,213,872
RECONCILIATION OF FUNDS	
Total funds brought forward	5,065,356
TOTAL FUNDS CARRIED FORWARD	6,279,228

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2022	5,535,000	66,336	804	5,602,140
Additions	-	28,834	-	28,834
At 31 December 2022	<u>5,535,000</u>	<u>95,170</u>	<u>804</u>	<u>5,630,974</u>
DEPRECIATION				
At 1 January 2022 and 31 December 2022	-	-	804	804
NET BOOK VALUE				
At 31 December 2022	<u>5,535,000</u>	<u>95,170</u>	<u>-</u>	<u>5,630,170</u>
At 31 December 2021	<u>5,535,000</u>	<u>66,336</u>	<u>-</u>	<u>5,601,336</u>

Cost or valuation at 31 December 2022 is represented by:

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2022	-	28,834	-	28,834
Valuation in 2021	1,098,448	-	-	1,098,448
Valuation in 2015	2,557,118	-	-	2,557,118
Cost	<u>1,879,434</u>	<u>66,336</u>	<u>804</u>	<u>1,946,574</u>
	<u>5,535,000</u>	<u>95,170</u>	<u>804</u>	<u>5,630,974</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	633,386
Additions	31,594
Disposals	(31,184)
Revaluations	(76,988)
	<hr/>
At 31 December 2022	556,808
	<hr/>
NET BOOK VALUE	
At 31 December 2022	556,808
	<hr/> <hr/>
At 31 December 2021	633,386
	<hr/> <hr/>

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	(76,578)
Cost	633,386
	<hr/>
	556,808
	<hr/> <hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rent Arrears	2,940	2,940
Prepayments	900	900
	<hr/>	<hr/>
	3,840	3,840
	<hr/> <hr/>	<hr/> <hr/>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	<u>2,364</u>	<u>2,363</u>

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	6,279,228	(22,808)	6,256,420
TOTAL FUNDS	<u>6,279,228</u>	<u>(22,808)</u>	<u>6,256,420</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	133,708	(79,529)	(76,987)	(22,808)
TOTAL FUNDS	<u>133,708</u>	<u>(79,529)</u>	<u>(76,987)</u>	<u>(22,808)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	5,065,356	1,213,872	6,279,228
TOTAL FUNDS	<u>5,065,356</u>	<u>1,213,872</u>	<u>6,279,228</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	130,866	(84,656)	1,167,662	1,213,872
TOTAL FUNDS	<u>130,866</u>	<u>(84,656)</u>	<u>1,167,662</u>	<u>1,213,872</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	5,065,356	1,191,064	6,256,420
TOTAL FUNDS	<u>5,065,356</u>	<u>1,191,064</u>	<u>6,256,420</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	264,574	(164,185)	1,090,675	1,191,064
TOTAL FUNDS	<u>264,574</u>	<u>(164,185)</u>	<u>1,090,675</u>	<u>1,191,064</u>

11. RELATED PARTY DISCLOSURES

The trust paid £1,366 (2021 £Nil) to Longmores Solicitors, a firm of which Mr R Horwood is a partner. The amount covers Tenancy and Secretary Agreement fees. These transactions are deemed to be at arms length and on a commercial basis.

THE MARGERY MAPLETHORPE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	(1)	(1)
Investment income		
Dividends and Interest	18,525	17,427
Charitable activities		
Rents Received	115,184	113,440
Total incoming resources	<u>133,708</u>	<u>130,866</u>
EXPENDITURE		
Raising donations and legacies		
Direct Housing Costs	75,580	73,655
Investment management costs		
Portfolio management	2,754	2,745
Charitable activities		
Secretarial Costs	533	2,892
Sundries	35	15
Donations	-	4,749
Legal costs	27	-
	<u>595</u>	<u>7,656</u>
Support costs		
Governance costs		
Auditors Remuneration	600	600
Total resources expended	<u>79,529</u>	<u>84,656</u>
Net income before gains and losses	54,179	46,210
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	88	489
Unrealised (losses)/gains on fixed asset investments	(77,075)	68,725
Net (expenditure)/income	<u>(22,808)</u>	<u>115,424</u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
GENERAL INCOME AND EXPENDITURE ACCOUNT
(Non-housing activities)
FOR THE YEAR ENDED 31ST DECEMBER 2022

	£	2022	£	2021	£
INCOME					
Investment Income (net)			18,331		17,302
Other Investment Income			<u>194</u>		<u>125</u>
			18,525		17,427
EXPENDITURE					
Donation		-		5,000	
Donation Refunded		-		(251)	
Audit Fee	600			600	
Brokers Fees	2,754			2,745	
Secretary's salary and expenses	532			2,892	
Legal and Professional	27			-	
Sundry Expenses	<u>35</u>			<u>15</u>	
			<u>3,948</u>		<u>11,001</u>
GENERAL SURPLUS for the year	(78.7%)		14,577	(36.8%)	6,426
Property Revenue Accounts:					
Mitre Court Surplus			14,351		20,108
Maplethorpe Court Surplus			14,530		11,502
Fusion Surplus			<u>10,722</u>		<u>8,174</u>
Total Surplus for the year			<u>£54,180</u>		<u>£46,210</u>

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – MITRE COURT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021
	£	£	£
INCOME			
Rents Receivable		44,143	44,503
EXPENDITURE			
Management:			
Agents' Fees and Commission		(2,650)	(2,670)
Administration:-			
Secretary's Salary and Expenses	5,330		3,157
Audit Fee	600		600
Membership Fee	299		293
Legal Fees	<u>989</u>		<u>-</u>
		(7,218)	(4,050)
Service Charge		(13,800)	(13,300)
General Maintenance		<u>(6,124)</u>	<u>(4,375)</u>
GENERAL SURPLUS for the year	(33%)	<u>£14,351</u>	(45%) <u>£20,108</u>

THE MARGERY MAPLETHORPE TRUST

PROPERTY REVENUE ACCOUNT – MAPLETHORPE COURT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Rents Receivable		49,993		48,332
EXPENDITURE				
Management:-				
Agents' Fees and Commission		(3,000)		(2,900)
Administration:-				
Insurance	2,601		2,471	
Secretary's Salary and Expenses	5,330		3,157	
Audit Fee	600		600	
Membership Fee	299		293	
Legal Fees	<u>268</u>		<u>-</u>	
		(9,098)		(6,521)
General Maintenance and Insurance		<u>(23,365)</u>		<u>(27,409)</u>
GENERAL SURPLUS for the year	(29.1%)	<u>£14,530</u>	(23.8%)	<u>£11,502</u>

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – FUSION
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
INCOME				
Rents Receivable		21,047		20,605
EXPENDITURE				
Management:-				
Agents' Fees and Commission		(1,263)		(1,236)
Administration:-				
Secretary's Salary and Expenses	1,597		3,158	
Audit Fee	600		600	
Membership Fees	299		293	
Legal Fees	<u>81</u>		<u>-</u>	
		(2,577)		(4,051)
Ground Rent		(900)		(900)
Service Charge		(4,773)		(4,440)
General Maintenance		<u>(812)</u>		<u>(1,804)</u>
GENERAL SURPLUS for the year	(50.9%)	<u>£10,722</u>	(39.7%)	<u>£8,174</u>

100

100

100

100

100

100

100

100

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2022

Capital Investments	Cost £	Market Value 31.12.22	Net Income £
ASML Holdings NV Euro 30 shares	10,341	13,378	141
AstraZeneca order 120 shares	9,341	13,462	266
BB Healthcare Trust 9000 Redeemable Ord USD0.001 Acquired 02.12.19	13,192	13,788	563
BHP Billiton PLC 980 Ord USD 0.50	14,268	25,186	2,586
CG Portfolio Fund 60 shares	12,679	12,018	206
Cooper Cos Inc.com 40 Shares Acquired 26.11.21	11,852	10,934	2
Croda International 270 Ord £0.10609 Acquired 12.08.19	13,031	17,831	279
Diageo PLC 700 Ord 28 101/108p shares	3,898	25,550	533
Digital 9 Infrastructure PLC 12000 Shares Acquired on 25.11.21	13,177	10,368	720
Experian PLC 500 Ord USD 0.10 Acquired 02.12.19	12,926	14,065	207
First Sentier Investors 2100 shares	12,408	12,886	-
Genus PLC 550 Ord £ 0.10	13,138	16,412	176
Givaudan 3 shares	9,256	7,597	106
GlaxoSmithKline PLC 1,360 Ord 25p share	22,482	19,551	1,173
Halma order 400 shares	9,437	7,896	76
Howden Joinery Group 1500 Ord Share Acquired 11.11.21	11,745	8,424	299

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2022

Capital Investments	Cost £	Market Value 31.12.22	Net Income £
Henderson Investment Funds Ltd 18,500	25,058	21,294	747
Intertek Group 220 Ord £0.01 Acquired 18.04.19	11,786	8,875	233
Invesco Fund Manager 10,350 IP Monthly Inc.	10,804	9,757	538
Johnson & Johnson 170 COM STK USD1	6,998	24,824	522
JP Morgan American Investment Trust 3100 shares	14,925	21,235	217
Legal & General 2900 Ord GBP 0.025	9,245	9,731	730
Lloyds Bank 24,500 Ord GBP 0.10	18,496	11,125	522
Maitland International Services Limited 8500 Ord shares acquired 25.11.21	12,833	11,067	98
Melrose Industries 7000 Ord shares acquired 11.11.21	12,049	9,415	128
Microsoft Corp 110 US\$0.001 Acquired 21.11.19	12,909	21,806	193
MI Twentyfour 150 Gross Bond Acquired 29.11.19	16,648	13,968	724
Murray International Trust 2,690 Ord 25p Shares	11,210 (11,210)	31,096 (31,096)	323
Prudential 650 Ord £0.05 Acquired 18.04.19	11,652	7,329	94
RELX PLC 700 Ord £0.1444 Acquired 18.04.19	12,011	16,016	358
Rathbone Unit Trust 13,000 Acquired 02.12.19	13,311	10,664	460
Rio Tinto 360 Ord 10p Shares	9,498	20,873	962

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2022

Capital Investments	Cost £	Market Value 31.12.22	Net Income £
SVS Church House Investment management 9,478	11,021	10,227	277
Smiths DS 2,800 Ord £0.10	15,826	11,455	534
Syncona Limited Ord NVP 6750 shares	15,080	12,218	-
Unilever Plc 455 Ord 1.4p Shares	4,666	19,028	497
Visa Inc STK Class A shares 100 shares	15,549	17,174	108
The Renewables Infrastructure GRP 11000 shares	15,635	14,300	564
M&G Securities Ltd Global Dividend 5500 shares	15,958	15,901	293
Woodside Energy Group Limited 177 shares	0	3,522	166
Haleon PLC 1700 shares	0	5,565	-
Total Investments	<u>£496,339</u>	<u>£556,711</u>	<u>£16,621</u>

THE MARGERY MAPLETHORPE TRUST

England & Wales - Charity number 1110824

Accounts

REGISTERED COMPANY NUMBER: 05494606 (England and Wales)
REGISTERED CHARITY NUMBER: 1110824

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE MARGERY MAPLETHORPE TRUST

Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE MARGERY MAPLETHORPE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE MARGERY MAPLETHORPE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the trust during the year was that of a charity, the object of which was to provide for the relief of aged poor persons in the areas of the Urban district of Ware, the Borough of Hertford, and the Rural districts of both Ware and Hertford , through the provision of good value rented accommodation.

Significant activities

The Trust's properties were fully let during the year resulting in an overall surplus in Property Income for the year of £39,784.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust produced net incoming resources of £46,210 as well as unrealized investment gains of £68,725. The trust benefitted from Realised Investment gains of £489. This resulted in a net increase in funds of £115,424. The trust also benefitted from an increase in the valuation of the Long Leasehold properties of £1,098,448. After all such movements, the total fund balance at the Balance sheet date was £6,279,228

Investment performance

The Investment Fund is managed on a continual basis by J.M.Finn & Co Stockbrokers ,who work closely with the trustees in trying to achieve the investment aims of the trust.

FINANCIAL REVIEW

Investment policy and objectives

From September 2017, the investment policy was changed from purely targeting income and a yield of 5% to targeting a return from income and capital growth over the long term with a medium risk profile. The trustees believe this change better reflects reality in a low interest environment and gives increased flexibility in investment decisions consistent with the aims of the charity.

Reserves policy

The Trust seeks to maintain general working capital levels at a position which covers routine annual expenditure , with a sufficient surplus to meet unforeseen property maintenance expenditure.

From April 2015, the property measurement has changed from the cost model to the revaluation model. As a result, additional reserves are shown representing the revaluation reserve.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable company limited by guarantee , and was incorporated on 29th June 2005, and registered as a charity on 30th June 2005.

In October 2012, all the Charity's procedures and policies were incorporated in to a comprehensive manual which sets out all the policies , procedures and standards by which the Charity is run . This is made available to all current and prospective trustees.

Recruitment and appointment of new trustees

New trustees are recruited , trained and inducted on to the Board as and when required.

THE MARGERY MAPLETHORPE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trust has six Trustees and a Secretary who meet three times a year and they are responsible for the strategic direction and policy of the Charity.

The Trustees come from a variety of professional backgrounds relevant to the work of the Charity.

The Secretary undertakes the day to day provision of administrative services, including Bookkeeping, maintenance of the records, and liaison with the Trustees regarding decisions on expenditure. All expenditure is authorised by the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05494606 (England and Wales)

Registered Charity number

1110824

Registered office

24 Castle Street
Hertford
Hertfordshire
SG14 1HP

Trustees

J A Monk

A J Monk

Mrs K M Sanders (resigned 15.6.21)

R M Horwood

G P Monk

P C Wisbey

Company Secretary

Mrs G Perkins

Independent Examiner

Cook and Partners Limited, Chartered Accountants

Cook & Partners Limited

Manufactory House

Bell Lane

Hertford

Hertfordshire

SG14 1BP

Approved by order of the board of trustees on 10 March 2022 and signed on its behalf by:

R M Horwood - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARGERY MAPLETHORPE TRUST**

Independent examiner's report to the trustees of The Margery Maplethorpe Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Cook and Partners Limited , Chartered Accountants
Cook & Partners Limited
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

10 March 2022

THE MARGERY MAPLETHORPE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		(1)	1
Charitable activities			
Rents Received		-	108,426
General		113,440	-
Investment income	2	<u>17,427</u>	<u>14,593</u>
Total		<u>130,866</u>	<u>123,020</u>
EXPENDITURE ON			
Raising funds	3	76,400	62,964
Charitable activities			
General		<u>8,256</u>	<u>5,334</u>
Total		<u>84,656</u>	<u>68,298</u>
Net gains/(losses) on investments		<u>69,214</u>	<u>(14,411)</u>
NET INCOME		115,424	40,311
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		<u>1,098,448</u>	<u>-</u>
Net movement in funds		1,213,872	40,311
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,065,356</u>	<u>5,025,045</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,279,228</u></u>	<u><u>5,065,356</u></u>

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	5,601,336	4,502,888
Investments	7	<u>633,386</u>	<u>524,173</u>
		6,234,722	5,027,061
CURRENT ASSETS			
Debtors	8	3,840	3,840
Cash at bank		<u>43,029</u>	<u>36,818</u>
		46,869	40,658
CREDITORS			
Amounts falling due within one year	9	<u>(2,363)</u>	<u>(2,363)</u>
NET CURRENT ASSETS		<u>44,506</u>	<u>38,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,279,228</u>	<u>5,065,356</u>
NET ASSETS		<u>6,279,228</u>	<u>5,065,356</u>
FUNDS	10		
Unrestricted funds		<u>6,279,228</u>	<u>5,065,356</u>
TOTAL FUNDS		<u>6,279,228</u>	<u>5,065,356</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET - continued
31 DECEMBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2022 and were signed on its behalf by:

R M Horwood - Trustee

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Freehold and long leasehold properties

Unrealised Gains and Losses are computed by reference to the market value of the investments at the balance sheet date compared to the brought forward cost or valuation.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and Interest	<u>17,427</u>	<u>14,593</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>2,745</u>	<u>2,153</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1
Charitable activities	
Rents Received	108,426
Investment income	<u>14,593</u>
Total	<u>123,020</u>
EXPENDITURE ON	
Raising funds	62,964
Charitable activities	
General	<u>5,334</u>
Total	<u>68,298</u>
Net gains/(losses) on investments	<u>(14,411)</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £ 40,311
NET INCOME	
 RECONCILIATION OF FUNDS	
Total funds brought forward	5,025,045
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>5,065,356</u></u>

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 January 2021	4,436,552	66,336	804	4,503,692
Revaluations	<u>1,098,448</u>	<u>-</u>	<u>-</u>	<u>1,098,448</u>
At 31 December 2021	<u>5,535,000</u>	<u>66,336</u>	<u>804</u>	<u>5,602,140</u>
 DEPRECIATION				
At 1 January 2021 and 31 December 2021	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
 NET BOOK VALUE				
At 31 December 2021	<u><u>5,535,000</u></u>	<u><u>66,336</u></u>	<u><u>-</u></u>	<u><u>5,601,336</u></u>
At 31 December 2020	<u><u>4,436,552</u></u>	<u><u>66,336</u></u>	<u><u>-</u></u>	<u><u>4,502,888</u></u>

Cost or valuation at 31 December 2021 is represented by:

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2021	1,098,448	-	-	1,098,448
Valuation in 2015	2,557,118	-	-	2,557,118
Cost	<u>1,879,434</u>	<u>66,336</u>	<u>804</u>	<u>1,946,574</u>
	<u><u>5,535,000</u></u>	<u><u>66,336</u></u>	<u><u>804</u></u>	<u><u>5,602,140</u></u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	524,173
Additions	61,655
Disposals	(21,752)
Revaluations	<u>69,310</u>
At 31 December 2021	<u>633,386</u>
NET BOOK VALUE	
At 31 December 2021	<u>633,386</u>
At 31 December 2020	<u>524,173</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	109,213
Cost	<u>524,173</u>
	<u>633,386</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Rent Arrears	2,940	2,940
Prepayments	<u>900</u>	<u>900</u>
	<u>3,840</u>	<u>3,840</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>2,363</u>	<u>2,363</u>

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At
	£	£	31.12.21
			£
Unrestricted funds			
General fund	5,065,356	1,213,872	6,279,228
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,065,356</u>	<u>1,213,872</u>	<u>6,279,228</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	130,866	(84,656)	1,167,662	1,213,872
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>130,866</u>	<u>(84,656)</u>	<u>1,167,662</u>	<u>1,213,872</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At
	£	£	31.12.20
			£
Unrestricted funds			
General fund	5,025,045	40,311	5,065,356
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,025,045</u>	<u>40,311</u>	<u>5,065,356</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	123,020	(68,298)	(14,411)	40,311
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>123,020</u>	<u>(68,298)</u>	<u>(14,411)</u>	<u>40,311</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	5,025,045	1,254,183	6,279,228
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,025,045</u>	<u>1,254,183</u>	<u>6,279,228</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	253,886	(152,954)	1,153,251	1,254,183
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>253,886</u>	<u>(152,954)</u>	<u>1,153,251</u>	<u>1,254,183</u>

11. RELATED PARTY DISCLOSURES

The trust paid £NIL (2020 £360) to Longmores Solicitors, a firm of which Mr R Horwood is a partner. The amount covers Tenancy Agreement fees . These transactions are deemed to be at arms length and on a commercial basis

THE MARGERY MAPLETHORPE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	(1)	1
Investment income		
Dividends and Interest	17,427	14,593
Charitable activities		
Rents Received	<u>113,440</u>	<u>108,426</u>
Total incoming resources	130,866	123,020
EXPENDITURE		
Raising donations and legacies		
Direct Housing Costs	73,655	60,811
Investment management costs		
Portfolio management	2,745	2,153
Charitable activities		
Secretarial Costs	2,892	2,891
Sundries	15	13
Donations	4,749	510
Legal costs	<u>-</u>	<u>1,320</u>
	7,656	4,734
Support costs		
Governance costs		
Auditors Remuneration	<u>600</u>	<u>600</u>
Total resources expended	<u>84,656</u>	<u>68,298</u>
Net income before gains and losses	46,210	54,722
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	489	(26,040)
Unrealised (losses)/gains on fixed asset investments	<u>68,725</u>	<u>11,629</u>
Net income	<u><u>115,424</u></u>	<u><u>40,311</u></u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST

England & Wales - Charity number 1110824

Accounts

THE MARGERY MAPLETHORPE TRUST
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REVIEW OF RESULTS AND OVERALL FINANCIAL POSITION

The accounts for the year ended 31st December 2020 are presented to the Board for their approval.

There are number of points to highlight as follows:

INCOME & RESOURCES

1. Investment Income – The investment income for the year totalled £14,593 (£19,855 in 2019). This represents a 2.8% rate of return which is lower than the previous year. This is almost certainly due to Dividend Distribution policies being affected by Covid-19

This represents a reasonable rate of return bearing in mind the current market, the reserves policy and the investment policy set in place by the Board of Trustees.

The fund benefitted from a rise in the stock market over the year, resulting in unrealised gains of £11,629.

2. Mitre Court – the property was fully let during the year and created a surplus of £22,893 (£23,907 in 2019).
3. Maplethorpe Court – the property was fully let during the year creating a surplus of £11,712 compared to a surplus in 2019 of £16,792. The reduction in surplus was a result of additional general repairs and maintenance.
4. Fusion – the property was fully let during the year and the end result is a surplus of £13,011 compared to £8,326 in 2019.

Overall Result

As summarised on page 15, after taking into account all sources of income including gains on investments, there is a net surplus for the year of £40,311 compared to £101,787 in 2019. Of this surplus, in cash terms £60,000 was transferred into the JM Finn Investment Fund for the acquisition of further investments.

BALANCE SHEET AND OVERALL FINANCIAL POSITION

The properties are included at a net market value of £4,436,552.

The balance sheet remains strong, with available liquid investments to finance general maintenance and refurbishment expenditure as and when required.

Total funds carried forward are £5,065,356

Mark Jones

REGISTERED COMPANY NUMBER: 05494606 (England and Wales)
REGISTERED CHARITY NUMBER: 1110824

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE MARGERY MAPLETHORPE TRUST

Cook & Partners Limited
Statutory Auditor
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE MARGERY MAPLETHORPE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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Balance Sheet	7 to 8
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Detailed Statement of Financial Activities	14

THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the trust during the year was that of a charity, the object of which was to provide for the relief of aged poor persons in the areas of the Urban district of Ware, the Borough of Hertford, and the Rural districts of both Ware and Hertford , through the provision of good value rented accommodation.

Significant activities

The Trust's properties were fully let during the year resulting in an overall surplus in Property Income for the year of £47,616..

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the trust produced net incoming resources of £54,722 as well as unrealized investment gains of £11,629 .The trust suffered Realised Investment losses of £26,039.This resulted in a net increase in funds of £40,311..

The total fund balance at the Balance sheet date was £5,065,356

Investment performance

The Investment Fund is managed on a continual basis by J.M.Finn & Co Stockbrokers ,who work closely with the trustees in trying to achieve the investment aims of the trust.

FINANCIAL REVIEW

Investment policy and objectives

From September 2017,the investment policy was changed from purely targeting income and a yield of 5% to targeting a return from income and capital growth over the long term with a medium risk profile. The trustees believe this change better reflects reality in a low interest environment and gives increased flexibility in investment decisions consistent with the aims of the charity.

Reserves policy

The Trust seeks to maintain general working capital levels at a position which covers routine annual expenditure , with a sufficient surplus to meet unforeseen property maintenance expenditure.

From April 2015, the property measurement has changed from the cost model to the revaluation model. As a result, additional reserves are shown representing the revaluation reserve.

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Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a Charitable company limited by guarantee , and was incorporated on 29th June 2005, and registered as a charity on 30th June 2005.

In October 2012, all the Charity's procedures and policies were incorporated in to a comprehensive manual which sets out all the policies , procedures and standards by which the Charity is run . This is made available to all current and prospective trustees.

Recruitment and appointment of new trustees

New trustees are recruited , trained and inducted on to the Board as and when required.

THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The trust has six Trustees and a Secretary who meet three times a year and they are responsible for the strategic direction and policy of the Charity.

The Trustees come from a variety of professional backgrounds relevant to the work of the Charity.

The Secretary undertakes the day to day provision of administrative services, including Bookkeeping, maintenance of the records, and liaison with the Trustees regarding decisions on expenditure. All expenditure is authorised by the Board of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05494606 (England and Wales)

Registered Charity number

1110824

Registered office

24 Castle Street
Hertford
Hertfordshire
SG14 1HP

Trustees

J A Monk
A J Monk
Mrs K M Sanders
R M Horwood
G P Monk
P C Wisbey

Company Secretary

Mrs G Perkins

Auditors

Cook & Partners Limited
Statutory Auditor
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Margery Maplethorpe Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

THE MARGERY MAPLETHORPE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Cook & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10 March 2021 and signed on its behalf by:

R M Horwood - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARGERY MAPLETHORPE TRUST**

Opinion

We have audited the financial statements of The Margery Maplethorpe Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MARGERIE MAPLETHORPE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

****ERROR - CLIENT SCREEN - DETECTING IRREGULARITIES - TEXT SHOULD BE ENTERED HERE**

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cook & Partners Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

10 March 2021

THE MARGERY MAPLETHORPE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1	-
Charitable activities			
Rents Received		108,426	111,328
Investment income	2	<u>14,593</u>	<u>19,855</u>
Total		123,020	131,183
 EXPENDITURE ON			
Raising funds	3	62,964	64,404
Charitable activities			
Rents Received		-	5,180
General		5,334	-
Total		<u>68,298</u>	<u>69,584</u>
Net gains/(losses) on investments		<u>(14,411)</u>	<u>40,188</u>
NET INCOME		40,311	101,787
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,025,045</u>	<u>4,923,258</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>5,065,356</u></u>	<u><u>5,025,045</u></u>

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	6	4,502,888	4,502,888
Investments	7	<u>524,173</u>	<u>484,229</u>
		5,027,061	4,987,117
CURRENT ASSETS			
Debtors	8	3,840	10,292
Cash at bank		<u>36,818</u>	<u>30,543</u>
		40,658	40,835
CREDITORS			
Amounts falling due within one year	9	(2,363)	(2,907)
		<u>38,295</u>	<u>37,928</u>
NET CURRENT ASSETS		<u>38,295</u>	<u>37,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,065,356</u>	<u>5,025,045</u>
NET ASSETS		<u>5,065,356</u>	<u>5,025,045</u>
FUNDS	10		
Unrestricted funds		<u>5,065,356</u>	<u>5,025,045</u>
TOTAL FUNDS		<u>5,065,356</u>	<u>5,025,045</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

THE MARGERY MAPLETHORPE TRUST

BALANCE SHEET - continued

31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2021 and were signed on its behalf by:

R M Horwood - Trustee

The notes form part of these financial statements

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Freehold and long leasehold properties

Unrealised Gains and Losses are computed by reference to the market value of the investments at the balance sheet date compared to the brought forward cost or valuation.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends and Interest	<u>14,593</u>	<u>19,855</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	<u>2,153</u>	<u>2,101</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Rents Received	111,328
Investment income	<u>19,855</u>
Total	131,183
EXPENDITURE ON	
Raising funds	
Rents Received	64,404
Charitable activities	
Rents Received	5,180
Total	<u>69,584</u>
Net gains on investments	40,188

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				Unrestricted fund £	
				<hr/>	
	NET INCOME			101,787	
	RECONCILIATION OF FUNDS				
	Total funds brought forward			4,923,258	
				<hr/>	
	TOTAL FUNDS CARRIED FORWARD			<u>5,025,045</u>	
6. TANGIBLE FIXED ASSETS					
		Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
	COST				
	At 1 January 2020 and 31 December 2020	<u>4,436,552</u>	<u>66,336</u>	<u>804</u>	<u>4,503,692</u>
	DEPRECIATION				
	At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
	NET BOOK VALUE				
	At 31 December 2020	<u>4,436,552</u>	<u>66,336</u>	<u>-</u>	<u>4,502,888</u>
	At 31 December 2019	<u>4,436,552</u>	<u>66,336</u>	<u>-</u>	<u>4,502,888</u>
7. FIXED ASSET INVESTMENTS					
				Listed investments £	
	MARKET VALUE				
	At 1 January 2020			484,229	
	Additions			109,018	
	Disposals			(54,665)	
	Revaluations			<u>(14,409)</u>	
	At 31 December 2020			<u>524,173</u>	
	NET BOOK VALUE				
	At 31 December 2020			<u>524,173</u>	
	At 31 December 2019			<u>484,229</u>	

There were no investment assets outside the UK.

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rent Arrears	2,940	9,392
Prepayments	<u>900</u>	<u>900</u>
	<u>3,840</u>	<u>10,292</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accrued expenses	<u>2,363</u>	<u>2,907</u>

10. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	5,025,045	40,311	5,065,356
	<u>5,025,045</u>	<u>40,311</u>	<u>5,065,356</u>
TOTAL FUNDS	<u>5,025,045</u>	<u>40,311</u>	<u>5,065,356</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	123,020	(68,298)	(14,411)	40,311
	<u>123,020</u>	<u>(68,298)</u>	<u>(14,411)</u>	<u>40,311</u>
TOTAL FUNDS	<u>123,020</u>	<u>(68,298)</u>	<u>(14,411)</u>	<u>40,311</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	4,923,258	101,787	5,025,045
	<u>4,923,258</u>	<u>101,787</u>	<u>5,025,045</u>
TOTAL FUNDS	<u>4,923,258</u>	<u>101,787</u>	<u>5,025,045</u>

THE MARGERY MAPLETHORPE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	131,183	(69,584)	40,188	101,787
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>131,183</u>	<u>(69,584)</u>	<u>40,188</u>	<u>101,787</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,923,258	142,098	5,065,356
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,923,258</u>	<u>142,098</u>	<u>5,065,356</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,203	(137,882)	25,777	142,098
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>254,203</u>	<u>(137,882)</u>	<u>25,777</u>	<u>142,098</u>

11. RELATED PARTY DISCLOSURES

The trust paid £360 (2019 £720) to Longmores Solicitors, a firm of which Mr R Horwood is a partner. The amount covers Tenancy Agreement fees . These transactions are deemed to be at arms length and on a commercial basis

THE MARGERY MAPLETHORPE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	1	-
Investment income		
Dividends and Interest	14,593	19,855
Charitable activities		
Rents Received	<u>108,426</u>	<u>111,328</u>
Total incoming resources	123,020	131,183
EXPENDITURE		
Raising donations and legacies		
Direct Housing Costs	60,811	62,303
Investment management costs		
Portfolio management	2,153	2,101
Charitable activities		
Secretarial Costs	2,891	2,814
Sundries	13	13
Donations	510	-
Legal costs	<u>1,320</u>	<u>1,683</u>
	4,734	4,510
Support costs		
Finance		
Bank charges	-	40
Governance costs		
Auditors Remuneration	<u>600</u>	<u>630</u>
Total resources expended	<u>68,298</u>	<u>69,584</u>
Net income before gains and losses	54,722	61,599
Realised recognised gains and losses		
Realised (losses)/gains on fixed asset investments	(26,040)	1,727
Unrealised (losses/gains on fixed asset investments)	<u>11,629</u>	<u>38,461</u>
Net income	<u><u>40,311</u></u>	<u><u>101,787</u></u>

This page does not form part of the statutory financial statements

THE MARGERY MAPLETHORPE TRUST
GENERAL INCOME AND EXPENDITURE ACCOUNT
(Non-housing activities)
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Investment Income (net)		14,426		19,855
Other Investment Income		<u>167</u>		<u>-</u>
		14,593		19,855
EXPENDITURE				
Donation	510		58	
Audit Fee	600		630	
Brokers Fees	2,153		2,101	
Secretary's salary and expenses	2,891		2,814	
Legal and Professional	1,320		1,625	
Bank charges	-		40	
Sundry Expenses	<u>13</u>		<u>13</u>	
		<u>7,487</u>		<u>7,281</u>
GENERAL SURPLUS for the year	(48.7%)	7,106	(63%)	12,574
Property Revenue Accounts:				
Mitre Court Surplus		22,893		23,907
Maplethorpe Court Surplus		11,712		16,792
Fusion Surplus		<u>13,011</u>		<u>8,326</u>
Total Surplus for the year		<u>£54,722</u>		<u>£61,599</u>

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – MITRE COURT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Rents Receivable		43,998		43,474
EXPENDITURE				
Management:				
Agents' Fees and Commission		(2,418)		(2,501)
Administration:-				
Secretary's Salary and Expenses	2,891		2,646	
Audit Fee	600		590	
Electricity	<u>-</u>		<u>-</u>	
		(3,491)		(3,236)
Service Charge		(13,000)		(12,500)
General Maintenance		<u>(2,196)</u>		<u>(1,330)</u>
GENERAL SURPLUS for the year	(52%)	<u>£22,893</u>	(55%)	<u>£23,907</u>

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – MAPLETHORPE COURT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
INCOME				
Rents Receivable		43,891		45,985
EXPENDITURE				
Management:-				
Agents' Fees and Commission		(2,658)		(2,674)
Administration:-				
Insurance	1,784		1,658	
Secretary's Salary and Expenses	2,891		2,646	
Audit Fee	600		590	
	———		———	
		(5,275)		(4,894)
General Maintenance and Insurance		<u>(24,246)</u>		<u>(21,625)</u>
GENERAL SURPLUS for the year	(26.7%)	<u>£11,712</u>	(37%)	<u>£16,792</u>

THE MARGERY MAPLETHORPE TRUST
PROPERTY REVENUE ACCOUNT – FUSION
FOR THE YEAR ENDED 31ST DECEMBER 2020

	£	2020	£	£	2019	£
INCOME						
Rents Receivable			20,537			21,867
 EXPENDITURE						
Management:-						
Agents' Fees and Commission			(1,130)			(1,262)
Administration:-						
Secretary's Salary and Expenses	2,891				2,646	
Audit Fee	600				590	
Advertising	-				<u>20</u>	
			(3,491)			(3,256)
Ground Rent			-			(1,800)
Service Charge			(2,221)			(5,750)
General Maintenance			(684)			(1,473)
			<hr/>			<hr/>
GENERAL SURPLUS for the year	(63.3%)		<u>£13,011</u>		(38%)	<u>£8,326</u>

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2020

Capital Investments	Cost £	Market Value 31.12.20	Net Income £
ASML Holdings NV Euro 30 shares	10,341	10,661	
AstraZeneca order 120 shares	9,341	8,789	
BB Healthcare Trust 9000 Redeemable Ord USD0.001 Acquired 02.12.19	13,192	15,975	443
BHP Billiton PLC 980 Ord USD 0.50	14,268	18,865	899
BP PLC 2,870 Ord \$USD 0.25 Sold	16,903 (16,903)	13,535 (13,535)	473
CG Portfolio Fund 60 shares	12,679	12,359	
Croda International 270 Ord £0.10609 Acquired 12.08.19	13,031	17,809	243
Diageo PLC 700 Ord 28 101/108p shares	3,898	20,146	489
Experian PLC 500 Ord USD 0.10 Acquired 02.12.19	12,926	13,885	186
First Sentier Investors 2100 shares	12,408	12,434	
Genus PLC 550 Ord £ 0.10	13,138	23,078	160
Givaudan 3 shares	9,256	9,251	
GlaxoSmithKline PLC 1,700 Ord 25p share	22,482	22,814	1,360
HSBC Holdings PLC 2,395 Ord \$USD 0.50 Sold	15,868 (15,868)	14,176 (14,176)	
Halma order 400 shares	9,437	9,796	

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2020

Capital Investments	Cost £	Market Value 31.12.20	Net Income £
Henderson Investment Funds Ltd 18,500	25,058	27,510	847
Intertek Group 220 Ord £0.01 Acquired 18.04.19	11,786	12,425	233
Invesco Fund Manager 10,350 IP Monthly Inc.	10,804	11,209	562
Johnson & Johnson 170 COM STK USD1	6,998	19,566	443
JP Morgan American Investment Trust 3100 shares	14,925	17,887	
JP Morgan Chase and Co 13,000 shares Sold	15,251 (15,251)	19,890 (19,890)	585
Legal & General 2900 Ord GBP 0.025	9,245	10,382	685
Lloyds Bank 24,500 Ord GBP 0.10	18,496	8,928	
Microsoft Corp 110 US\$0.001 Acquired 21.11.19	12,909	17,893	153
MI Twentyfour 150 Gross Bond Acquired 29.11.19	16,648	17,187	617
M & G PLC 650 shares £0.05 Sold	1,606 (1,606)	1,542 (1,542)	103
Murray International Trust 2,690 Ord 25p Shares	11,210	30,397	1,439
Prudential 650 Ord £0.05 Acquired 18.04.19	11,652	8,755	162
RELX PLC 700 Ord £0.1444 Acquired 18.04.19	12,011	12,548	320
Rathbone Unit Trust 13,000 Acquired 02.12.19	13,311	13,904	412
Rio Tinto 530 Ord 10p Shares	13,983	28,991	635

THE MARGERY MAPLETHORPE TRUST

SCHEDULE OF INVESTMENTS 31ST DECEMBER 2020

Capital Investments	Cost £	Market Value 31.12.20	Net Income £
Royal Dutch Shell PLC			
985 "B" Shares EURO 0.07	8,683	22,059	1,424
Sold	(8,683)	(22,059)	
SVS Church House Investment management			
9,478	11,021	11,820	247
Smiths DS			
2,800 Ord £0.10	15,826	13,346	
Syncona Limited Ord NVP			
6750 shares	15,080	17,618	
Tate and Lyle Plc			
1250 Ordinary 25p shares	4,113	9,503	370
Sold	(4,113)	(9,503)	
Unilever Plc			
455 Ord 1.4p Shares	4,666	19,984	661
Victrex PLC			
510 Ord £0.01	13,089	11,965	236
Visa Inc STK Class A shares			
100 shares	15,549	15,996	39
Total Investments	<u>£420,664</u>	<u>£524,173</u>	<u>£14,426</u>