

**THE MARGERY MAPLETHORPE TRUST**  
**ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**REVIEW OF RESULTS AND OVERALL FINANCIAL POSITION**

The accounts for the year ended 31<sup>st</sup> 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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**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.

**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 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 MARGERY 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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1	-
<b>Charitable activities</b>			
Rents Received		108,426	111,328
Investment income	2	<u>14,593</u>	<u>19,855</u>
<b>Total</b>		123,020	131,183
<b>EXPENDITURE ON</b>			
Raising funds	3	62,964	64,404
<b>Charitable activities</b>			
Rents Received		-	5,180
General		<u>5,334</u>	<u>-</u>
<b>Total</b>		68,298	69,584
Net gains/(losses) on investments		<u>(14,411)</u>	<u>40,188</u>
<b>NET INCOME</b>		40,311	101,787
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>5,025,045</u>	<u>4,923,258</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
Debtors	8	3,840	10,292
Cash at bank		<u>36,818</u>	<u>30,543</u>
		40,658	40,835
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(2,363)</u>	<u>(2,907)</u>
<b>NET CURRENT ASSETS</b>		<u>38,295</u>	<u>37,928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,065,356</u>	<u>5,025,045</u>
<b>NET ASSETS</b>		<u><u>5,065,356</u></u>	<u><u>5,025,045</u></u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>5,065,356</u>	<u>5,025,045</u>
<b>TOTAL FUNDS</b>		<u><u>5,065,356</u></u>	<u><u>5,025,045</u></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 notes form part of these financial statements

**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** **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **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
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##### **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, 9 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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Rents Received	111,328
Investment income	<u>19,855</u>
<b>Total</b>	131,183
<b>EXPENDITURE ON</b>	
Raising funds	64,404
<b>Charitable activities</b>	
Rents Received	5,180
<b>Total</b>	<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 £
NET INCOME	101,787
RECONCILIATION OF FUNDS	
Total funds brought forward	4,923,258
TOTAL FUNDS CARRIED FORWARD	<u>5,025,045</u>

**6. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
At 1 January 2020 and 31 December 2020	<u>-</u>	<u>-</u>	<u>804</u>	<u>804</u>
<b>NET BOOK VALUE</b>				
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	5,025,045	40,311	5,065,356
	<u>5,025,045</u>	<u>40,311</u>	<u>5,065,356</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,923,258	101,787	5,025,045
	<u>4,923,258</u>	<u>101,787</u>	<u>5,025,045</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	131,183	(69,584)	40,188	101,787
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,923,258	142,098	5,065,356
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	254,203	(137,882)	25,777	142,098
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	1	-
<b>Investment income</b>		
Dividends and Interest	14,593	19,855
<b>Charitable activities</b>		
Rents Received	<u>108,426</u>	<u>111,328</u>
<b>Total incoming resources</b>	123,020	131,183
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Direct Housing Costs	60,811	62,303
<b>Investment management costs</b>		
Portfolio management	2,153	2,101
<b>Charitable activities</b>		
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
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	40
<b>Governance costs</b>		
Auditors Remuneration	<u>600</u>	<u>630</u>
Total resources expended	<u>68,298</u>	<u>69,584</u>
<b>Net income before gains and losses</b>	54,722	61,599
<b>Realised recognised gains and losses</b>		
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>
<b>Net income</b>	<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 31<sup>ST</sup> DECEMBER 2020**

	2020		2019	
	£	£	£	£
<b>INCOME</b>				
Investment Income (net)		14,426		19,855
Other Investment Income		<u>167</u>		<u>-</u>
		14,593		19,855
<b>EXPENDITURE</b>				
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>
<b>GENERAL SURPLUS</b> for the year	(48.7%)	7,106	(63%)	12,574
<b>Property Revenue Accounts:</b>				
Mitre Court Surplus		22,893		23,907
Maplethorpe Court Surplus		11,712		16,792
Fusion Surplus		<u>13,011</u>		<u>8,326</u>
<b>Total Surplus for the year</b>		<u>£54,722</u>		<u>£61,599</u>

**THE MARGERY MAPLETHORPE TRUST**  
**PROPERTY REVENUE ACCOUNT – MITRE COURT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	2020		2019
	£	£	£
<b>INCOME</b>			
Rents Receivable		43,998	43,474
 <b>EXPENDITURE</b>			
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>
<b>GENERAL SURPLUS</b> 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 31<sup>ST</sup> DECEMBER 2020**

	2020		2019
	£	£	£
<b>INCOME</b>			
Rents Receivable		43,891	45,985
<b>EXPENDITURE</b>			
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
	<hr/>		<hr/>
		(5,275)	(4,894)
General Maintenance and Insurance		<u>(24,246)</u>	<u>(21,625)</u>
<b>GENERAL SURPLUS</b> 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 31<sup>ST</sup> DECEMBER 2020**

	2020		2019
	£	£	£
<b>INCOME</b>			
Rents Receivable	20,537		21,867
 <b>EXPENDITURE</b>			
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/>
<b>GENERAL SURPLUS for the year</b>	(63.3%) <u>£13,011</u>		(38%) <u>£8,326</u>

**THE MARGERY MAPLETHORPE TRUST**

**SCHEDULE OF INVESTMENTS 31<sup>ST</sup> DECEMBER 2020**

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

**THE MARGERY MAPLETHORPE TRUST**

**SCHEDULE OF INVESTMENTS 31<sup>ST</sup> DECEMBER 2020**

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

**THE MARGERY MAPLETHORPE TRUST**

**SCHEDULE OF INVESTMENTS 31<sup>ST</sup> DECEMBER 2020**

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