

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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FOR THE YEAR ENDED 31 DECEMBER 2022

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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 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 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
Total		18,525	17,427
		<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		79,529	84,656
		<u>(76,987)</u>	<u>69,214</u>
Net gains/(losses) on investments			
NET INCOME/(EXPENDITURE)		(22,808)	115,424
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	1,098,448
Net movement in funds		(22,808)	1,213,872
RECONCILIATION OF FUNDS			
Total funds brought forward		6,279,228	5,065,356
TOTAL FUNDS CARRIED FORWARD		<u>6,256,420</u>	<u>6,279,228</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/> 6,186,978	<hr/> 6,234,722
CURRENT ASSETS			
Debtors	8	3,840	3,840
Cash at bank		67,966	43,029
		<hr/> 71,806	<hr/> 46,869
CREDITORS			
Amounts falling due within one year	9	(2,364)	(2,363)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 69,442	<hr/> 44,506
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 6,256,420	<hr/> 6,279,228
NET ASSETS		<hr/> 6,256,420	<hr/> 6,279,228
FUNDS	10		
Unrestricted funds		6,256,420	6,279,228
TOTAL FUNDS		<hr/> 6,256,420	<hr/> 6,279,228

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 FOR THE YEAR ENDED 31 DECEMBER 2022

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, 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 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	18,525	17,427

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	2,754	2,745

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	17,427
Total	130,866
EXPENDITURE ON	
Raising funds	76,400
Charitable activities	
General	8,256
Total	84,656
Net gains on investments	69,214
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	5,535,000	95,170	804	5,630,974
DEPRECIATION				
At 1 January 2022 and 31 December 2022	-	-	804	804
NET BOOK VALUE				
At 31 December 2022	5,535,000	95,170	-	5,630,170
At 31 December 2021	5,535,000	66,336	-	5,601,336

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	1,879,434	66,336	804	1,946,574
	5,535,000	95,170	804	5,630,974

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/>
At 31 December 2021	633,386
	<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/>

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/>

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	133,708	130,866
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	-
	595	7,656
Support costs		
Governance costs		
Auditors Remuneration	600	600
Total resources expended	79,529	84,656
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	(22,808)	115,424

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	268	-
	(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>

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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>