

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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1	(1)
<b>Charitable activities</b>			
Rents Received			
		118,559	115,184
Investment income	2	16,887	18,525
<b>Total</b>		<u>135,447</u>	<u>133,708</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	91,714	78,334
<b>Charitable activities</b>			
Rents Received			
		-	13,424
General		1,831	(12,229)
<b>Total</b>		<u>93,545</u>	<u>79,529</u>
Net gains/(losses) on investments		<u>23,316</u>	<u>(76,987)</u>
<b>NET INCOME/(EXPENDITURE)</b>		65,218	(22,808)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		6,256,420	6,279,228
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	6	5,638,762	5,630,170
Investments	7	601,385	556,808
		<hr/> 6,240,147	<hr/> 6,186,978
<b>CURRENT ASSETS</b>			
Debtors	8	8,855	3,840
Cash at bank		75,180	67,966
		<hr/> 84,035	<hr/> 71,806
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,544)	(2,364)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 81,491	<hr/> 69,442
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 6,321,638	<hr/> 6,256,420
<b>NET ASSETS</b>		<hr/> <hr/> 6,321,638	<hr/> <hr/> 6,256,420
<b>FUNDS</b>	10		
Unrestricted funds		<hr/> 6,321,638	<hr/> 6,256,420
<b>TOTAL FUNDS</b>		<hr/> <hr/> 6,321,638	<hr/> <hr/> 6,256,420

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
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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 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
	<u>16,887</u>	<u>18,525</u>

**3. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	2,803	2,754
	<u>2,803</u>	<u>2,754</u>

	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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	(1)
<b>Charitable activities</b>	
Rents Received	
	115,184
Investment income	18,525
<b>Total</b>	<u>133,708</u>
<b>EXPENDITURE ON</b>	
Raising funds	78,334
<b>Charitable activities</b>	
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)
<b>Total</b>	<b>79,529</b>
Net gains/(losses) on investments	(76,987)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(22,808)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	6,279,228
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,256,420</b>

**6. TANGIBLE FIXED ASSETS**

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

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
	5,535,000	103,762	804	5,639,566

**THE MARGERY MAPLETHORPE TRUST**

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

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	556,808
Additions	42,259
Disposals	(20,998)
Revaluations	23,316
	<hr/>
At 31 December 2023	601,385
	<hr/>
<b>NET BOOK VALUE</b>	
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	6,256,420	65,218	6,321,638
	<u>6,256,420</u>	<u>65,218</u>	<u>6,321,638</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	6,279,228	(22,808)	6,256,420
	<u>6,279,228</u>	<u>(22,808)</u>	<u>6,256,420</u>
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	6,279,228	42,410	6,321,638
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	269,155	(173,074)	(53,671)	42,410
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	1	(1)
<b>Investment income</b>		
Dividends and Interest	16,887	18,525
<b>Charitable activities</b>		
Rents Received	118,559	115,184
<b>Total incoming resources</b>	135,447	133,708
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Direct Housing Costs	88,911	75,580
<b>Investment management costs</b>		
Portfolio management	2,803	2,754
<b>Charitable activities</b>		
Secretarial Costs	724	533
Insurance	274	-
Sundries	35	35
Legal costs	198	27
	1,231	595
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors Remuneration	600	600
Total resources expended	93,545	79,529
<b>Net income before gains and losses</b>	41,902	54,179
<b>Realised recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	(138)	88
Unrealised (losses)/gains on fixed asset investments	23,454	(77,075)
<b>Net income/(expenditure)</b>	65,218	(22,808)

This page does not form part of the statutory financial statements