

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

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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			
		6,390,068	6,321,638
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
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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 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		<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	<u>(7,075)</u>		<u>(10,096)</u>
GENERAL SURPLUS for the year	(31.6%) <u>£15,633</u>	(27.1%) <u>£12,632</u>	

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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	<u>-</u>		<u>360</u>
	(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

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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>

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