

20458

REPORT OF THE COMMITTEE TO THE MEMBERS OF
THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE

The Committee present their Report and Audited Financial Statements for the year ended 5th April, 2001.

Statement of Committee Members' Responsibilities

Company Law requires the committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Company will continue in business

The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activities of the Company continue to be the maintenance of almshouses in Bath Street and Friar Street, Hereford and to provide assistance to those in need who are seeking to better themselves by their own efforts.

Committee

Committee members at the balance sheet date are as follows:

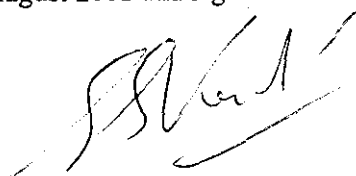
| | |
|---------------------|-----------------|
| G.E. Kent | (Chairman) |
| A.W. Morris | (Vice-Chairman) |
| J.C. Holland | |
| Dr. R.G. Miller | |
| M. Jones | |
| J.A. Turner | |
| C.R. George | |
| Mrs. J.E. O'Donnell | |
| H.G.M. Bricknell | |
| Mrs. M.E. Phillips | |

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution reappointing Thorne Widgery as Auditors will be put to the Annual General Meeting.

This Report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Committee on 20 August 2001 and signed on their behalf.

G.E. KENT
Chairman
18 Venns Close,
Hereford.



AUDITORS' REPORT TO THE MEMBERS OF
THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements set out on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of committee members and auditors

As described on page 1, the Company's committee members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

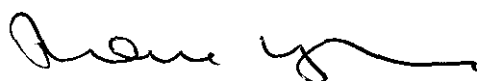
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 5th April, 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



THORNE WIDGERY
Chartered Accountants,
Registered Auditors,
HEREFORD.

20 August 2001



THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SURPLUS ACCOUNT FOR THE YEAR ENDED 5TH APRIL, 2001

| | <u>2001</u> | <u>2000</u> |
|--|----------------|----------------|
| | £ | £ |
| Almshouse and Investment Income | 63,172 | 63,592 |
| Almshouse costs and donations | (75,642) | (46,634) |
| <u>Gross Surplus</u> | (12,470) | 16,958 |
| Administrative expenses | (12,703) | (12,609) |
| Operating Surplus (Deficit) | (25,173) | 4,349 |
| Surplus (Deficit) on disposal of fixed asset investments | (159) | (4,618) |
| <u>Surplus (Deficit) on ordinary activities before interest</u> | (25,332) | (269) |
| Interest receivable | 1,603 | 663 |
| Retained Surplus (Deficit) for the Year | (23,729) | 394 |
| Realised Investment Valuation Surpluses | 6,723 | 17,356 |
| Transfer from Maintenance Reserve | - | 5,770 |
| Retained Surplus brought forward | 378,426 | 354,906 |
| | <u>361,420</u> | <u>378,426</u> |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 5TH APRIL, 2001

| | <u>2001</u> | <u>2000</u> |
|---|-----------------|-----------------|
| | £ | £ |
| Surplus (Deficit) for the financial year | (23,729) | 394 |
| Unrealised Surplus (Deficit) on revaluation of investments | 15,392 | (12,695) |
| Excess (Deficit) of annual maintenance allocation over actual expenditure | (10,632) | (12,976) |
| Total recognised gains (losses) for the Year | <u>(18,969)</u> | <u>(25,277)</u> |

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

FOR THE YEAR ENDED 5TH APRIL, 2001

| | <u>2001</u> | <u>2000</u> |
|--|-----------------|---------------|
| | £ | £ |
| Surplus (Deficit) for the financial year | (23,729) | 394 |
| <u>Less</u> Surplus (Deficit) on asset disposals | 159 | 4,618 |
| Surplus (Deficit) on asset disposals over original cost | <u>6,564</u> | <u>12,738</u> |
| Historical Cost Surplus (Deficit) for the financial year | <u>(17,006)</u> | <u>17,750</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL, 2001

| | <u>2001</u> | | <u>2000</u> |
|--|------------------------|------------------------|------------------------|
| | <u>Unrestricted</u> | <u>Designated</u> | <u>Total</u> |
| | <u>Funds</u> | <u>Funds</u> | <u>Funds</u> |
| | <u>£</u> | <u>£</u> | <u>£</u> |
| <u>INCOME AND EXPENDITURE</u> | | | |
| <u>Incoming Resources</u> | | | |
| Almshouse Income | 32,236 | | 32,236 |
| Investment Income | 32,539 | | 32,539 |
| Realised gains (deficits) on investment disposals | (159) | | (159) |
| <u>Total Incoming Resources</u> | <u>64,616</u> | | <u>64,616</u> |
| | | | |
| <u>Resources Expended</u> | | | |
| Direct Charitable Expenditure | 25,541 | | 25,541 |
| Almshouse Expenditure | 2,431 | 58,302 | 60,733 |
| Management and Administration | 12,703 | | 12,703 |
| <u>Total Resources Expended</u> | <u>40,675</u> | <u>58,302</u> | <u>98,977</u> |
| | | | |
| <u>Net Incoming Resources before Transfers</u> | <u>23,941</u> | <u>(58,302)</u> | <u>(34,361)</u> |
| | | | |
| <u>Transfers between funds</u> | <u>(47,670)</u> | <u>47,670</u> | <u>-</u> |
| | | | |
| <u>Net Incoming Resources for the Year</u> | <u>(23,729)</u> | <u>(10,632)</u> | <u>(34,361)</u> |
| | | | |
| <u>OTHER RECOGNISED GAINS OR LOSSES</u> | | | |
| | | | |
| Unrealised Gains (Losses) on investment revaluations | (15,392) | - | (15,392) |
| <u>Net Movement in Funds</u> | <u>(8,337)</u> | <u>(10,632)</u> | <u>(18,969)</u> |
| | | | |
| Fund Balances brought forward at 6th April, 2000 | 717,959 | - | 717,959 |
| | | | |
| <u>Fund Balances carried forward at 5th April, 2001</u> | <u>709,622</u> | <u>(10,632)</u> | <u>698,990</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

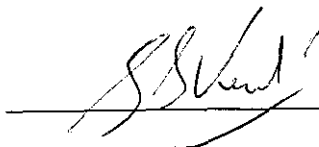
A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET - 5TH APRIL, 2001

| | <u>Note</u> | <u>2001</u> | | <u>2000</u> | |
|--|-------------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| <u>FIXED ASSETS</u> | | | | | |
| Tangible Assets | (1[b],3) | 17,954 | | 20,546 | |
| Investments | (4) | <u>652,201</u> | 670,155 | <u>652,313</u> | 672,859 |
| <u>CURRENT ASSETS</u> | | | | | |
| Debtors | (5) | 4,415 | | 7,472 | |
| Cash at bank and in hand | | <u>25,406</u> | | <u>40,032</u> | |
| | | <u>29,821</u> | | <u>47,504</u> | |
| <u>CREDITORS</u> - amounts falling due within one year | (6) | <u>986</u> | | <u>2,404</u> | |
| <u>NET CURRENT ASSETS</u> | | | <u>28,835</u> | | <u>45,100</u> |
| <u>NET ASSETS</u> | | | <u>698,990</u> | | <u>717,959</u> |
| <u>RESERVES</u> | | | | | |
| Maintenance Reserve | (7) | (10,632) | | - | |
| Revaluation Reserve | (8) | 348,202 | | 339,533 | |
| Surplus Account | | <u>361,420</u> | | <u>378,426</u> | |
| <u>TOTAL RESERVES</u> | (9) | | <u>698,990</u> | | <u>717,959</u> |

The officers of the Company have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

These accounts were approved by the committee on 20 August 2001 and signed on its behalf.

 G.E. KENT (Chairman)

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2001

1. ACCOUNTING POLICIES

The accounting policies adopted by the Company are set below and are consistent with those previously adopted except in regard to investments.

(a) Basis of Accounting

The financial statements are prepared on the historical cost basis, with the exception of investments, and in accordance with the statement of recommended practice for accounting by Charities and include the results of the Company's activities as described in the report of the committee, all of which are continuing.

(b) Fixed Assets

The original costs of Venns Close Memorial Homes and John Venn Memorial Homes and improvements to both properties were written off over ten years on a straight line basis. Office equipment is depreciated on a reducing balance basis at an annual rate of 20%. An office building is being depreciated on a straight line basis over ten years from the date of completion and occupation.

(c) Investments

In accordance with the Statement of Recommended Accounting practice for Charities, investments are stated at open market valuation.

(d) Maintenance

The cost of maintaining the Almshouses is accounted for on a five-year basis, with an annual allocation charged to the surplus account from a maintenance reserve, with actual expenditure in the year charged against the reserve.

2. SURPLUS ON ORDINARY ACTIVITIES

The surplus is stated after charging:

| | <u>2001</u> | <u>2000</u> |
|------------------------|-------------|-------------|
| | £ | £ |
| Depreciation | 2,592 | 2,641 |
| Auditors' Remuneration | <u>800</u> | <u>775</u> |

3. TANGIBLE ASSETS

| | <u>Total</u> | <u>Almshouses</u> | <u>Office</u> | <u>Office</u> |
|------------------------------|----------------|-------------------|---------------|------------------|
| | £ | £ | £ | <u>Equipment</u> |
| | | | | £ |
| Cost: | | | | |
| At beginning and end of year | <u>140,182</u> | <u>114,173</u> | <u>23,957</u> | <u>2,052</u> |
| Accumulated depreciation: | | | | |
| At beginning of Year | 119,636 | 114,173 | 4,393 | 1,070 |
| Provision for the Year | 2,592 | - | 2,396 | 196 |
| At end of Year | <u>122,228</u> | <u>114,173</u> | <u>6,789</u> | <u>1,266</u> |
| Net book value: | | | | |
| At beginning of Year | 20,546 | - | 19,564 | 982 |
| At end of Year | <u>17,954</u> | - | <u>17,168</u> | <u>786</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2001 (CONTINUED)

4. **INVESTMENTS**

| | | |
|----------------------------------|--------------------|-------------------------|
| | <u>Cost</u> | <u>Valuation</u> |
| | £ | £ |
| Opening Balance | 312,780 | 652,313 |
| Additions | 46,264 | 46,264 |
| Sales | (55,045) | (61,768) |
| Surplus (Deficit) on revaluation | <u>-</u> | <u>15,392</u> |
| Closing balance | <u>303,999</u> | <u>652,201</u> |

5. **DEBTORS**

| | | |
|--------------------------------------|--------------------|--------------------|
| | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| <u>Due after more than one year:</u> | | |
| Loans | 1,150 | 326 |
| <u>Due within one year:</u> | | |
| Loans | 567 | 979 |
| Other Debtors | <u>-</u> | <u>6,167</u> |
| | <u>1,717</u> | <u>7,472</u> |

6. **CREDITORS** - Amounts falling due within one year

| | | |
|------------------------------|--------------------|--------------------|
| | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Trade Creditors | - | 1,364 |
| Accruals and deferred income | <u>986</u> | <u>1,040</u> |
| | <u>986</u> | <u>2,404</u> |

7. **MAINTENANCE RESERVE**

| | | | |
|----------------------------|---------------------|-------------------------|---------------------------|
| | <u>Total</u> | <u>John Venn</u> | <u>Venns Close</u> |
| | | <u>Memorial</u> | <u>Memorial</u> |
| | | <u>Homes</u> | <u>Homes</u> |
| | £ | £ | £ |
| Balance brought forward | - | - | - |
| Annual allocation - Year 1 | 47,670 | 17,437 | 30,233 |
| Expenditure in the Year | (58,302) | (44,765) | (13,537) |
| Balance carried forward | <u>(10,632)</u> | <u>(27,328)</u> | <u>16,696</u> |

8. **REVALUATION RESERVE**

| | | |
|--|--------------------|--------------------|
| | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Opening balance | 339,533 | 369,584 |
| Revaluation deficit (surplus) on investments sold transferred to Surplus account | (6,723) | (17,356) |
| Surplus (Deficit) on revaluation in the current year | <u>15,392</u> | <u>(12,695)</u> |
| Closing Balance | <u>348,202</u> | <u>339,533</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL, 2001
(CONTINUED)

| | | |
|--|------------------------|------------------------|
| 9. <u>MOVEMENTS ON RESERVES</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Surplus (Deficit) for the financial year | (23,729) | 394 |
| Transfers to (from) Maintenance reserve | (10,632) | (12,976) |
| Surplus (Deficit) on Revaluation of Investments | 15,392 | (12,695) |
| Opening Reserves | <u>717,959</u> | <u>743,236</u> |
| Closing Reserves | <u>698,990</u> | <u>717,959</u> |
| 10. <u>DIRECT CHARITABLE EXPENDITURE</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Grants Payable | | |
| To Institutions | 21,320 | 17,900 |
| To Individuals | <u>4,221</u> | <u>8,860</u> |
| | <u>25,541</u> | <u>26,760</u> |
| Grants to Institutions include: | | |
| St. Michael's Hospice | 2,000 | 2,000 |
| St. Owen's Centre PFSA | 1,250 | - |
| WRVS | 1,000 | - |
| Recover Enterprises | 1,000 | 1,000 |
| Grants payable to individuals in 2001 numbered 13 (2000 - 17) | | |
| 11. <u>MANAGEMENT AND ADMINISTRATION</u> | <u>2001</u> | <u>2000</u> |
| | £ | £ |
| Staff Salaries and Expenses | 6,818 | 6,480 |
| Insurance | 652 | 749 |
| Audit | 800 | 775 |
| Office establishment costs | <u>4,433</u> | <u>4,605</u> |
| | <u>12,703</u> | <u>12,609</u> |

Included in the costs of insurance stated above is cover to protect the charity and its trustees against neglect or default of £321 (2000 - £340)

Salaries paid amount to £5,562 (2000 - £5,271) in respect of two members of staff.

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
5TH APRIL, 2001

| | <u>2001</u> | | <u>2000</u> | |
|---|-------------|-----------------|-------------|---------------|
| <u>INCOME</u> | £ | £ | £ | £ |
| Investment Dividends and Interest | | 28,238 | | 30,110 |
| Bank and Building Society Interest | | 1,603 | | 663 |
| Almshouse Contributions | | 32,236 | | 30,094 |
| Income Tax recoverable | | <u>2,698</u> | | <u>3,388</u> |
| | | 64,775 | | 64,255 |
| <u>EXPENDITURE</u> | | | | |
| Donations (as per schedule) | 25,541 | | 26,760 | |
| Management expenses | 11,903 | | 11,834 | |
| Venns Close Memorial Homes - | | | | |
| Maintenance | 30,233 | | 10,317 | |
| Other Expenses | 1,220 | | 1,044 | |
| John Venn Memorial Homes - | | | | |
| Maintenance | 17,437 | | 7,567 | |
| Other Expenses | 1,211 | | 946 | |
| Audit Fees | <u>800</u> | <u>88,345</u> | <u>775</u> | <u>59,243</u> |
| <u>EXCESS (DEFICIT) OF INCOME OVER</u> <u>EXPENDITURE FOR THE YEAR</u> | | <u>(23,570)</u> | | <u>5,012</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

DONATIONS FOR THE YEAR ENDED 5TH APRIL, 2001

| | £ | £ |
|---|------------|---------------|
| Eardisley Parent and Toddlers Group | | 200 |
| Herefordshire Witness Service | | 250 |
| Eardisley After School Club | | 300 |
| Herefordshire Growing Point | | 250 |
| Alzheimer's Disease Society | | 500 |
| Victim Support | | 400 |
| British Red Cross | | 300 |
| Hereford Open Door | | 250 |
| St. John Ambulance | | 300 |
| St. Owen's Centre PFSA | | 1,250 |
| Taste of Adventure Centre | | 500 |
| Voluntary Action North Herefordshire | | 850 |
| Marie Curie Foundation | | 500 |
| Full House Furniture Project | | 500 |
| Trinity County Primary School | | 900 |
| Herefordshire MIND | | 500 |
| Riding for the Disabled | | 500 |
| Longtown Mountain Rescue | | 250 |
| Four Ways Children's Centre | | 1,250 |
| Cancer Relief McMillan Appeal | | 500 |
| St. Michael's Hospice | | 2,000 |
| NSPCC | | 400 |
| Hereford Association for the Blind | | 400 |
| The Multiple Sclerosis Society | | 500 |
| The Samaritans | | 500 |
| Mencap | | 400 |
| Herefordshire Homestart | | 500 |
| Hereford Women's Aid | | 500 |
| Rainbow Nursery | | 250 |
| WRVS | | 1,000 |
| Royal National College for the Blind | | 500 |
| Youth Counselling Trust | | 500 |
| Dial-a-Ride | | 500 |
| Scope | | 500 |
| Remap G.B. | | 200 |
| Herefordshire Headway | | 500 |
| Recover Enterprises | | 1,000 |
| Christmas Presents for Residents | | 920 |
| Herefordshire College of Technology, re: | | |
| Mr. Dale | 135 | |
| Mrs. Jeyasingham | <u>620</u> | <u>755</u> |
| CARRIED FORWARD | | 22,075 |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

DONATIONS FOR THE YEAR ENDED 5TH APRIL, 2001 (CONTINUED)

| | £ | £ |
|---|---|---------------|
| Brought Forward | | 22,075 |
| University of Central England, re: | | |
| Neil Bromage | | 250 |
| Herefordshire College of Art and Design, re: | | |
| Sean Rice | | 290 |
| Royal Academy of Dramatic Art, re: | | |
| Sebastion Barraclough | | 1,000 |
| Individual Grants | | |
| Albert Bowkett | | 300 |
| Karilyn | | 176 |
| John Lock | | 100 |
| Cheryl Bond | | 100 |
| Miss Rush | | 250 |
| Miss S.E. Staunton | | 500 |
| Cathy | | 250 |
| Farm Manager (Mr. P.) | | <u>250</u> |
| | | <u>25,541</u> |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2001

| | <u>Market Value</u> £ | <u>Cost</u> £ |
|--|--------------------------|------------------|
| Britannic Assurance Co. PLC 6,460 5p Ordinary Stock Units | 62,630 | 416 |
| Govett Strategic Investment Trust PLC 5,175 10p Ordinary Shares | 24,737 | 1,608 |
| Coats Viyella PLC 3,000 20p Ordinary Shares | 1,560 | 1,995 |
| Edinburgh Investment Trust PLC 8,000 25p Ordinary Shares | 37,560 | 1,435 |
| Treasury 5% Stock 2004 - £22,591.94 | 22,658 | 23,164 |
| John Mowlem and Company PLC 4,000 25p Ordinary Shares | 6,360 | 1,623 |
| Diageo PLC 2,866 28 101/108 p Ordinary Shares | 20,807 | 2,968 |
| Shell Transport and Trading Co. PLC 10,530 25p Ordinary Shares | 57,810 | 1,481 |
| Halifax Group PLC 24,900 Non Cum. £1 Pref. Shares | 22,659 | 23,100 |
| Enodis PLC 1,830 50p Ordinary Shares | 1,793 | 5,425 |
| Safeway PLC 3,845 25p Ordinary Shares | 11,920 | 5,783 |
| Boots Company PLC 1,700 25p Ordinary Shares | <u>10,676</u> | <u>2,943</u> |
| Carried Forward to Page 13 | 281,170 | 71,941 |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2001 (CONTINUED)

| | <u>Market Value</u> £ | <u>Cost</u> £ |
|---|--------------------------|------------------|
| Brought Forward from Page 12 | 281,170 | 71,941 |
| Reckitt and Colman Capital Finance Limited 3,750 9.5% Conv. Cap. Bonds 2,005 | 7,294 | 5,612 |
| E.M.I. Group PLC 1,247 14p Ordinary Shares | 5,400 | 1,748 |
| Uniq PLC 1,500 £1.25 Ordinary Shares | 2,865 | 1,253 |
| Reckitt Benckiser PLC 1,757 10 10/19p Ordinary Shares | 16,296 | 6,892 |
| Marks and Spencer PLC 1,140 25p Ordinary Shares | 2,984 | 2,288 |
| Cable and Wireless PLC 1,270 25p Ordinary Shares | 6,287 | 1,976 |
| Smiths Group PLC 809 25p Ordinary Shares | 6,059 | 5,731 |
| 1,760 Letters of Contingent Entitlement | - | 218 |
| Carillion PLC 475 50p Ordinary Shares | 941 | 861 |
| RIT Capital Partners PLC 2,795 £1 Ordinary Shares | 12,298 | 1,241 |
| Iceland Group PLC 2,015 10p Ordinary Shares | 3,244 | 2,671 |
| B.G. PLC 2,352 10p Ordinary Shares | 6,703 | 3,792 |
| Albert Fisher Group PLC 4,351 5p Ordinary Shares | <u>272</u> | <u>4,491</u> |
| Carried Forward to Page 14 | 351,813 | 110,715 |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2001 (CONTINUED)

| | <u>Market Value</u> £ | <u>Cost</u> £ |
|---|--------------------------|------------------|
| Brought Forward from Page 13 | 351,813 | 110,715 |
| Treasury Loan 8% 2002/2006 - £29,034.81 | 30,304 | 28,800 |
| Whitbread PLC | | |
| 1,400 £4.50 Ordinary Shares | 8,050 | 6,654 |
| H.S.B.C. Holdings PLC | | |
| 4,944 50p Ordinary Shares | 40,714 | 2,242 |
| 893 11.69% Subordinated Bonds 2002 | 959 | 372 |
| Treasury Stock 5.5% 2008/2012 - £5,840 | 6,071 | 5,000 |
| B.T. PLC | | |
| 1,135 25p Ordinary Shares | 6,004 | 4,996 |
| G.K.N. PLC | | |
| 1,400 50p Ordinary Shares | 10,101 | 3,948 |
| Treasury 8% Stock 2003 - £10,000 | 10,626 | 9,839 |
| National Grid Group PLC | | |
| 918 11 13/17 p Ordinary Shares | 5,223 | 2,235 |
| Treasury Stock 6.25% 2010 | | |
| £61,327.65 | 68,043 | 53,783 |
| Foreign and Colonial Investment Trust | | |
| 2,770 25p Ordinary Shares | <u>6,745</u> | <u>4,707</u> |
| Carried Forward to Page 15 | 544,653 | 233,291 |

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

A COMPANY LIMITED BY GUARANTEE

SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL, 2001 (CONTINUED)

| | <u>Market Value</u> £ | <u>Cost</u> £ |
|--------------------------------------|--------------------------|------------------|
| Brought Forward from Page 14 | 544,653 | 233,291 |
| Tesco PLC | | |
| 6,000 5p Ordinary Shares | 15,600 | 5,999 |
| Invensys PLC | | |
| 2,640 25p Ordinary Shares | 3,564 | 5,959 |
| Bank of Scotland | | |
| 1,800 25p Ordinary Shares | 12,420 | 5,959 |
| Scottish and Newcastle PLC | | |
| 1,660 20p Ordinary Shares | 8,549 | 10,889 |
| Prudential Corporation PLC | | |
| 860 5p Ordinary Shares | 6,708 | 4,862 |
| Glaxosmithkline PLC | | |
| 1,318 25p Ordinary Shares | 24,212 | 18,866 |
| Centrica PLC | | |
| 2,700 5.55555p Ordinary Shares | 6,332 | 2,118 |
| Halifax PLC | | |
| 383 20p Ordinary Shares | 2,853 | - |
| Lattice Group PLC | | |
| 2,352 10p Ordinary Shares | 3,234 | - |
| Selfridge PLC | | |
| 400 25p Ordinary Shares | 1,426 | 177 |
| Countrywide Assured Group PLC | | |
| 1,943 5p Ordinary Shares | 1,914 | 2,715 |
| United Utilities PLC | | |
| 730 £1 Ordinary Shares | 4,628 | 4,968 |
| Pennon Group PLC | | |
| 470 £1 Ordinary Shares | 2,778 | 4,979 |
| Royal Bank of Scotland PLC | | |
| 841 25p Ordinary Shares | <u>13,330</u> | <u>3,217</u> |
| | <u>652,201</u> | <u>303,999</u> |