

REGISTERED COMPANY NUMBER: 0020458 (England and Wales)
REGISTERED CHARITY NUMBER: 212220

Report of the Trustees and
Unaudited Financial Statements For The Year Ended
5 April 2011
for
Hereford Society for Aiding
the Industrious



Thorne Widgey
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

Hereford Society for Aiding
the Industrious

Contents of the Financial Statements
for the Year Ended 5 April 2011

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19 to 20

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2011

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 5 April 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
0020458 (England and Wales)

Registered Charity number
212220

Registered office
18 Venns Close
Bath Street
Hereford
HR1 2HH

Trustees
C George
G E Kent
M Bricknell
Mrs J O'Donnell
Mrs M E Phillips
M J Jones
R J Miller
R G V Weston
T G Nellist

Company Secretary
Mrs S Robertson

Independent Examiner
Thorne Widgery
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

Solicitors
Lambe Corner & Co
36/37 Bridge Street
Hereford
HR4 9DJ

Bankers
Lloyds Bank plc
High Town
Hereford
HR1 2AE

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hereford Society for Aiding the Industrious is a company limited by guarantee, as defined by the Companies Act 2006, governed by its Memorandum and Articles of Association dated 5th November 1884 and amended to allow for current governance arrangement on 23rd March 1950. It is registered as a charity with the Charity Commission. The number of the Members of the Society is limited to 100, consisting of Members of Committee and ordinary Members. The Committee whenever they shall think fit register an increase of Members. Anyone who takes an interest in the welfare and progress of the objects of the Society shall be qualified to become a Member of the Society

Risk management

The charity does not have a risk management strategy. However, regular meetings between the Chairman and Secretary and monthly meetings of the Committee ensure that any risk is identified and managed.

Appointment of Trustees

As set out in the Articles of Association the chair of the Committee and trustees are elected and serve until resignation, death or vote of a majority of two-thirds of the Members of the Committee present and voting at a Special Meeting of the Committee. The trustees have powers to co-opt members if required

Trustee induction and training

New Trustees are provided with a copy of the Charity Commission booklet "Charity Trustees and their responsibilities". They are also given a copy of the Memorandum and Articles of Association, advised of the committee and decision-making process, and recent financial performance of the charity

Organisation

The Board of Trustees, currently 9 in number, administers the charity. The Board meets monthly and there is an investment sub-committee who meet when required to discuss investments and finances. A Secretary is appointed by the trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Secretary has delegated authority, within terms of delegation approved by the trustees and in consultation with the Chairman.

Related parties

The Society administers two sets of almshouses and has appointed a Building Consultant to oversee the maintenance of these in consultation with the Secretary and the Chairman when necessary.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2011

OBJECTIVES AND ACTIVITIES

The objectives of the charity are

(a) To improve the conditions of the poor and generally to relieve poverty in the City of Hereford and its neighbourhood (which expression shall in this clause include such extent of suburbs and surrounding, or adjoining, country as the Society may from time to time think fit).

(b) To advance education in the City of Hereford and its neighbourhood.

(c) To promote such other activities for the benefit of the inhabitants of the City of Hereford and its neighbourhood as are charitable as the Society may from time to time decide.

(d) For the purpose of furthering any of the objects aforesaid and subject to the conditions imposed by law to exercise any of the following powers -

(i) To acquire and hold land of any tenure in England and Wales

(ii) To sell, let, relet, lease, exchange, manage, improve, develop, mortgage or otherwise deal with the whole or any part of the property of the Society and to invest the whole or any part of the moneys of the Society in or upon such investments as may from time to time be determined.

(iii) To borrow or raise money by charge, mortgage, debenture or otherwise, of all or any part of the property of the Society.

(iv) To erect, alter, fit up, furnish and maintain buildings and premises.

(v) To charge each Occupier of the Homes of the Society a weekly sum towards the cost of maintaining the Homes and the essential services therein of such an amount as may be approved from time to time by the Charity Commissioners

(vi) To assist by subscription or otherwise any other charitable organisation with any object or objects similar to any objects of the Society.

(vii) To promote or form, assist or amalgamate with any other Society or Company formed for charitable purposes only having objects similar to any of the objects of the Society and to take or otherwise acquire any shares or interest in any such Society or Company

The two main areas of activity are grants and loans to individuals displaying an industrious nature and secondly, maintaining and administering the almshouses at Venns Close and Friars Street. The Society also gives donations to Herefordshire charities preferring to donate to a specific project rather than running costs

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2011

ACHIEVEMENT AND PERFORMANCE

Refurbishment of the almshouses is almost complete. Friars Street Almshouses have had the benefit of cavity wall and roof insulation paid for by grants where applicable. The Almshouses in Friar Street have also had secondary glazing added to the remaining single-glazed windows. The smallest Almshouse in Venns Close has had an extension added to provide additional accommodation space

Due to the current economic climate, there has been an increase in applications for assistance particularly from governmental organisations and institutes on behalf of their clients.

This year, a special project to renovate the Rev John Venn's Grave was launched and the Society was successful in securing a grant from the Hereford City Council for £2,000, Hereford Family History Society £100 and miscellaneous donations totalling £125. A Service attended by the Mayor of Hereford was held on 12th May 2010 at the graveside to commemorate the good works of Rev John Venn.

PUBLIC BENEFIT

The Society has throughout the year given due regard to the public benefit of the charity. In particular, the charity has assisted by way of donation and loan to industrious individuals, advanced education and promoted other activities for the benefit of the locality. The charity also continues to invest and improve its housing stock with a view to providing accommodation of a good standard and an independent way of life for those residents of Hereford City and surrounding areas who may not otherwise be able to enjoy such facilities

FINANCIAL REVIEW

The finances are reviewed by the Committee at their monthly meetings, in addition the Chairman and Secretary meet fortnightly to monitor and administer the finances. Stockbrokers advise in their professional capacity

Staffing costs are closely monitored and the Society continues to use the SAGE accounting package which provides an efficient means of accounting.

The principal funding sources are Weekly Maintenance Contributions and income from investments

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest.

A minimal amount is held in the charity's bank accounts, any surplus being transferred to a deposit account held with Brewin Dolphin, the Society's Stockbrokers, pending reinvestment based on their recommendations. The deposit account also attracts a higher interest rate than the Society's bank accounts.

Reserves policy

It is the policy of the Society to hold reserves to a minimum acceptable level to meet refurbishment costs relating to the Almshouses and pending awards to successful applicants. No charitable bequests were sought but occasionally the Society receives small donations

The trustees are committed to an improvement programme for the almshouses for which the free reserves at the year end, totalling £52,296, are intended

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2011

ON BEHALF OF THE BOARD


M Bricknell - Trustee

Date . . . 17 / 12 / 11

Independent Examiner's Report to the Trustees of
Hereford Society for Aiding
the Industrious

I report on the accounts for the year ended 5 April 2011 set out on pages eight to nineteen

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Peter G Lewis
FCA, FCCA, AIT
Thorne Wiggery
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

Date: . . . 17/10/11 .

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
for the Year Ended 5 April 2011

	Note	Unrestricted funds £	Restricted funds £	5 4.11 Total funds £	5 4 10 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		47	2,225	2,272	-
Investment income	2	33,209	-	33,209	33,329
Incoming resources from charitable activities					
Almshouse rental		<u>60,118</u>	<u>-</u>	<u>60,118</u>	<u>54,166</u>
Total incoming resources		93,374	2,225	95,599	87,495
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	3	294	-	294	288
Charitable activities					
Almshouse rental		34,499	2,620	37,119	70,134
Governance costs		<u>15,443</u>	<u>-</u>	<u>15,443</u>	<u>15,830</u>
Total resources expended		50,236	2,620	52,856	86,252
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		<u>43,138</u>	<u>(395)</u>	<u>42,743</u>	<u>1,243</u>
Gross transfers between funds	11	<u>(395)</u>	<u>395</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		42,743	-	42,743	1,243
Other recognised gains/losses					
Gains/losses on investment assets		<u>25,811</u>	<u>-</u>	<u>25,811</u>	<u>158,031</u>
Net movement in funds		68,554	-	68,554	159,274
RECONCILIATION OF FUNDS					
Total funds brought forward		880,141	-	880,141	720,867
TOTAL FUNDS CARRIED FORWARD		<u>948,695</u>	<u>-</u>	<u>948,695</u>	<u>880,141</u>

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious

Balance Sheet
At 5 April 2011

	Note	Unrestricted funds £	Restricted funds £	5 4 11 Total funds £	5 4 10 Total funds £
FIXED ASSETS					
Tangible assets	7	570	-	570	713
Investments	8	<u>895,829</u>	<u>-</u>	<u>895,829</u>	<u>844,655</u>
		896,399	-	896,399	845,368
CURRENT ASSETS					
Debtors amounts falling due within one year	9	11,929	-	11,929	11,330
Cash at bank and in hand		<u>49,498</u>	<u>-</u>	<u>49,498</u>	<u>31,624</u>
		61,427	-	61,427	42,954
CREDITORS					
Amounts falling due within one year	10	(9,131)	-	(9,131)	(8,181)
NET CURRENT ASSETS		<u>52,296</u>	<u>-</u>	<u>52,296</u>	<u>34,773</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>948,695</u>	<u>-</u>	<u>948,695</u>	<u>880,141</u>
NET ASSETS		<u>948,695</u>	<u>-</u>	<u>948,695</u>	<u>880,141</u>
FUNDS	11				
Unrestricted funds				948,695	880,141
Restricted funds				-	-
TOTAL FUNDS				<u>948,695</u>	<u>880,141</u>

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious

Balance Sheet - continued
At 5 April 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2011

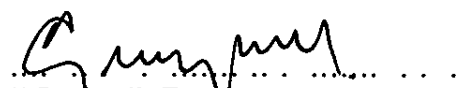
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5 April 2011 in accordance with Section 476 of the Companies Act 2006

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on17/10/11. . . .
and were signed on its behalf by:


M Bricknell - Trustee

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

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. At the end of this five year period, maintenance is to be met with general funds

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2011

2. INVESTMENT INCOME

	5 4 11	5.4 10
	£	£
Investment Dividends and Interest	33,189	32,946
Bank and Building Society Interest	<u>20</u>	<u>383</u>
	<u>33,209</u>	<u>33,329</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.11	5 4 10
	£	£
Portfolio management	<u>294</u>	<u>288</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	5 4.11	5 4 10
	£	£
Depreciation - owned assets	<u>143</u>	<u>179</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2011 nor for the year ended 5 April 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 5 April 2011 nor for the year ended 5 April 2010

6. STAFF COSTS

	5.4.11	5.4.10
	£	£
Wages and salaries	<u>7,608</u>	<u>7,362</u>

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2011

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2010 and 5 April 2011	<u>114,173</u>	<u>27,722</u>	<u>141,895</u>
DEPRECIATION			
At 6 April 2010	114,173	27,009	141,182
Charge for year	<u>-</u>	<u>143</u>	<u>143</u>
At 5 April 2011	<u>114,173</u>	<u>27,152</u>	<u>141,325</u>
NET BOOK VALUE			
At 5 April 2011	<u>-</u>	<u>570</u>	<u>570</u>
At 5 April 2010	<u>-</u>	<u>713</u>	<u>713</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2010	844,655
Additions	25,363
Revaluations	<u>25,811</u>
At 5 April 2011	<u>895,829</u>
NET BOOK VALUE	
At 5 April 2011	<u>895,829</u>
At 5 April 2010	<u>844,655</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2011

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5 4 11 £	5.4.10 £
Other debtors	863	382
Loans	10,752	10,676
Prepayments	314	272
	<u>11,929</u>	<u>11,330</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.11 £	5 4 10 £
Accrued expenses	<u>9,131</u>	<u>8,181</u>

11. MOVEMENT IN FUNDS

	At 6.4.10 £	Net movement in funds £	Transfers between funds £	At 5.4.11 £
Unrestricted funds				
General fund	802,975	87,785	57,935	948,695
John Venn Memorial Homes	15,463	(4,642)	(10,821)	-
Venns Close Memorial Homes	<u>61,703</u>	<u>(14,194)</u>	<u>(47,509)</u>	-
	880,141	68,949	(395)	948,695
Restricted funds				
Restoration of John Venn's grave	-	(395)	395	-
	<u>880,141</u>	<u>68,554</u>	<u>-</u>	<u>948,695</u>
TOTAL FUNDS	<u>880,141</u>	<u>68,554</u>	<u>-</u>	<u>948,695</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2011

11. MOVEMENT IN FUNDS - continued

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	93,374	(31,400)	25,811	87,785
John Venn Memorial Homes	-	(4,642)	-	(4,642)
Venns Close Memorial Homes	-	(14,194)	-	(14,194)
	93,374	(50,236)	25,811	68,949
Restricted funds				
Restoration of John Venn's grave	2,225	(2,620)	-	(395)
TOTAL FUNDS	<u>95,599</u>	<u>(52,856)</u>	<u>25,811</u>	<u>68,554</u>

Restoration of John Venn's Grave

This fund was established to fund the one-off restoration of John Venn's grave.

12. MAINTENANCE RESERVE

	Total £	John Venn Memorial Homes £	Venns Close Memorial Homes £
Balance brought forward	77,166	15,463	61,703
Annual Allocation - Year 5	58,327	19,881	38,446
Expenditure in the year	(18,836)	(4,642)	(14,194)
Balance transferred to general reserves	<u>116,657</u>	<u>30,702</u>	<u>85,955</u>

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2011

	Market Value	Cost
	£	£
Aviva Investors UK		
38,226 Retail A Corporate Bond	18,390	15,152
BAT International Finance		
10,000 5.75% Pref Shares	10,782	9,915
BG Group		
2,352 Ordinary 10p Shares	36,480	2,965
BHP Billiton PLC		
3,700 Ordinary \$0.05 Shares	9,450	9,996
BP		
5,150 Ordinary \$0.25 Shares	23,381	29,883
BT Group		
1,475 Ordinary £1.15 Shares	2,737	4,665
Cable & Wireless		
6,800 Ordinary \$0.05 Shares	3,098	3,901
6,800 Ordinary 5p Shares	3,567	6,308
Carillion		
2,315 Ordinary 50p Shares	8,797	1,814
Centrica		
3,341 Ordinary 6.17p Shares	10,868	3,575
Chesnara		
485 Ordinary 5p Shares	1,193	406
Diageo		
2,600 Ordinary 28 101/108p Shares	30,810	11,117
Foreign & Colonel Investments		
2,770 Ordinary 25p Shares	8,695	4,707
G4S		
425 Ordinary 25p Shares	10,455	9,954
GKN		
3,500 Ordinary 10p Shares	7,032	5,063
Glaxosmithkline		
2,600 Ordinary 25p Shares	30,927	33,882

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2011

HSBC Holdings		
2,000 Ordinary \$0.5 Shares	12,820	10,406
Intercontinental Hotel		
477 Ordinary 13.62p Shares	6,096	2,725
Invensys		
264 Ordinary 10p Shares	911	5,918
Invesco		
21,955 Corporate Bonds	18,192	15,090
Ladbroke		
1,957 Ordinary 28.33p Shares	2,593	10,770
Land Securities		
1,868.00 Ordinary 10p Shares	13,702	21,818
10,000.00 5.292% Pref Shares	10,515	9,332
LLoyds Banking PLC		
24,900 7.975% Pref Shares	22,684	23,100
16,319 Ordinary 10p Shares	9,480	30,014
Marks & Spencer		
5,700 Ordinary 25p Shares	19,192	11,669
15,000 00.6375% Pref Share	15,314	15,023
Mitchells & Butlers		
582 Ordinary 8.54p Shares	1,756	2,153
National Express		
7,000 Ordinary 5p Shares	17,185	24,581
National Grid		
5,657 Ordinary 11.40p Shares	33,602	24,634
Pennington Group		
1,152 Ordinary 40.7p Shares	7,200	4,572
Prudential		
860 Ordinary 5p Shares	6,076	4,705
Reckitt Benckiser		
1,757 Ordinary 10p Shares	56,259	6,892
Rexam		
4,561 Ordinary 64.29p Shares	16,575	15,181
RIT Capital Partners		
1,400 Ordinary £1 Shares	18,298	1,189
Royal Bank of Scotland		

Notes to the Financial Statements - continued
for the Year Ended 5 April 2011

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2011

4,305 Ordinary 25p Shares	1,756	11,649
Scottish & Southern Energy 800 Ordinary 50p Shares	10,088	9,965
Shell Transport & Trading 3,025 Ordinary B Euro 0.07 Shares	68,365	1,481
Smiths Group 1,800 Ordinary 37 5p Shares	23,346	13,738
Standard Life Plc 9,600 Ordinary 10p Shares	19,853	12,566
St James' Place 1,045 Ordinary 15p Shares	3,496	1
Tate & Lyle Int Finance 15,000 6 5% Pref Shares	15,686	15,248
Tesco 10,650 Ordinary 5p Shares	40,576	17,689
Unilever Plc 1,700 Ordinary 3.11p Shares	32,300	22,736
Uniq 75 Ordinary 10p Shares	0	851
United Utilities 564 Ordinary 5p Shares	3,336	3,429
Vodafone 17,000 Ordinary \$0 11 Shares	30,005	24,801
Whitebread 1,324 Ordinary 76.80p Shares	21,846	9,908
Wincanton Group 750 Ordinary 10p shares	871	906
	776,636	538,043
Treasury Stock 4% Fixed Interest - 2016	69,369	66,220
5% Fixed Interest - 2012	49,824	50,021
	<u>895,829</u>	<u>654,284</u>

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2011

	5 4 11 £	5.4.10 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,272	-
Investment income		
Investment Dividends and Interest	33,189	32,946
Bank and Building Society Interest	20	383
	<u>33,209</u>	<u>33,329</u>
Incoming resources from charitable activities		
Almshouse Contributions	60,118	54,166
Total incoming resources	<u>95,599</u>	<u>87,495</u>
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	294	288
Charitable activities		
General expenses - Venns Close	4,615	1,691
General expenses - John Venn	3,180	1,630
Maintenance - Venns Close	14,195	27,801
Maintenance - John Venn	4,643	28,617
Renovation of John Venn's grave	2,620	-
Grants to institutions	2,300	2,300
Grants to individuals	5,566	8,095
	<u>37,119</u>	<u>70,134</u>
Governance costs		
Wages	7,608	7,362
Accountancy	1,757	2,571
Insurance	1,841	1,574
Office establishment costs	3,674	3,724
Staff expenses	420	420
Depn of office	100	125
Depn of office equipment	43	54
	<u>15,443</u>	<u>15,830</u>
Total resources expended	<u>52,856</u>	<u>86,252</u>

This page does not form part of the statutory financial statements

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2011

	5 4.11 £	5 4 10 £
Net income	<u>42,743</u>	<u>1,243</u>