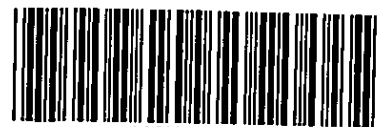


Report of the Trustees and
Unaudited Financial Statements for the Year Ended
5 April 2013
for

Hereford Society for Aiding
the Industrious

Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

THURSDAY



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COMPANIES HOUSE

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2013

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 2013. 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 R George
G E Kent
H G M Bricknell
Mrs J E O'Donnell
Mrs M E Phillips
M J Jones
R G Miller
R G V Weston
T G Nellist

Chairman
H G M Bricknell

Company Secretary
Mrs S Robertson

Independent examiner
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
High Town
Hereford
HR1 2AE

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 2013

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 2013

ACHIEVEMENT AND PERFORMANCE

A rolling programme of refurbishment of the almshouses was begun in 1999 and there are now only 3 of the 28 properties left to refurbish - 2 and 3 Venns Close and 41A Friar Street.

Major improvement works to the paths and drive continue at Venns Close, in conjunction with replacing lead water mains with plastic and an overhaul of all the foul and storm drainage, nearly all of which is broken and leaking.

New paths are wider and include a ramped access to each property wherever possible, together with the installation of communal external lighting to increase security and safety. High quality materials and workmanship ensure that the future maintenance will be minimal for many years to come.

The charity is still experiencing an increasing an increase in applications for assistance due to the current economic climate and in particular from people who have been made redundant or unemployed

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.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2013

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 Society is seeing economic benefits from having its own Handyman to deal with minor repairs and work is being carried out more quickly and efficiently.

The principal funding sources are Weekly Maintenance Contributions and income from investments. Occasionally the Charity receives small donations from untraceable beneficiary funds.

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 Society received one donation this year as a beneficiary of a Will Trust.

Plans for future periods

Continue improvement of housing stock.

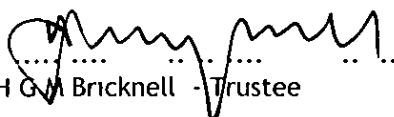
Improve quality of applicants for awards.

Monitor investment performance by Stockbrokers.

Fundraise for the restoration of the Venns Memorial Arch at Commercial Road Burial ground.

Improve communication with the general public through the introduction of a web site.

ON BEHALF OF THE BOARD


H G M Bricknell - Trustee

Date.

21/10/13

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 2013 set out on pages eight to seventeen.

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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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

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



Kevin Tong
FCCA, ACA
Thorne Widgery Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:21/10/13.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2013

	Notes	Unrestricted funds £	Restricted funds £	5 4 13 Total funds £	5 4 12 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		4,678	-	4,678	25
Investment income	2	37,324	-	37,324	38,355
Incoming resources from charitable activities					
Almshouse rental		64,768	-	64,768	59,873
Total incoming resources		106,770	-	106,770	98,253
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	3	300	-	300	300
Charitable activities					
Almshouse rental		122,362	-	122,362	108,816
Governance costs		20,082	-	20,082	15,987
Total resources expended		142,744	-	142,744	125,103
NET INCOMING/(OUTGOING) RESOURCES		(35,974)	-	(35,974)	(26,850)
Other recognised gains/losses					
Gains/losses on investment assets		121,520	-	121,520	7,302
Net movement in funds		85,546	-	85,546	(19,548)
RECONCILIATION OF FUNDS					
Total funds brought forward		929,147	-	929,147	948,695
TOTAL FUNDS CARRIED FORWARD		1,014,693	-	1,014,693	929,147

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious

Balance Sheet
At 5 April 2013

	Notes	Unrestricted funds £	Restricted funds £	5.4 13 Total funds £	5 4.12 Total funds £
FIXED ASSETS					
Tangible assets	7	32,200	-	32,200	36,087
Investments	8	969,822	-	969,822	873,157
		<hr/> 1,002,022	<hr/> -	<hr/> 1,002,022	<hr/> 909,244
CURRENT ASSETS					
Debtors	9	12,925	-	12,925	16,585
Cash at bank and in hand		5,893	-	5,893	5,483
		<hr/> 18,818	<hr/> -	<hr/> 18,818	<hr/> 22,068
CREDITORS					
Amounts falling due within one year	10	(6,147)	-	(6,147)	(2,165)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 12,671	<hr/> -	<hr/> 12,671	<hr/> 19,903
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,014,693	<hr/> -	<hr/> 1,014,693	<hr/> 929,147
NET ASSETS		<hr/> <hr/> 1,014,693	<hr/> <hr/> -	<hr/> <hr/> 1,014,693	<hr/> <hr/> 929,147
FUNDS	11				
Unrestricted funds				1,014,693	929,147
TOTAL FUNDS				<hr/> <hr/> 1,014,693	<hr/> <hr/> 929,147

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious

Balance Sheet - continued
At 5 April 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2013.

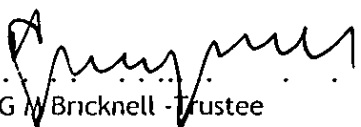
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5 April 2013 in accordance with Section 476 of the Companies Act 2006.

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 on 21/10/13
and were signed on its behalf by:


H G W Bricknell - Trustee

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2013

2. INVESTMENT INCOME

	5 4.13	5.4 12
	£	£
Investment Dividends and Interest	37,318	38,347
Bank and Building Society Interest	6	8
	<u>37,324</u>	<u>38,355</u>

3. INVESTMENT MANAGEMENT COSTS

	5.4.13	5.4.12
	£	£
Portfolio management	<u>300</u>	<u>300</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	5 4 13	5.4.12
	£	£
Depreciation - owned assets	<u>3,887</u>	<u>1,727</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2013 nor for the year ended 5 April 2012

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2013 nor for the year ended 5 April 2012

6. STAFF COSTS

	5.4.13	5 4.12
	£	£
Wages and salaries	<u>8,117</u>	<u>7,781</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2013

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2012 and 5 April 2013	114,173	64,966	179,139
DEPRECIATION			
At 6 April 2012	114,173	28,879	143,052
Charge for year	-	3,887	3,887
At 5 April 2013	114,173	32,766	146,939
NET BOOK VALUE			
At 5 April 2013	-	32,200	32,200
At 5 April 2012	-	36,087	36,087

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2012	873,157
Additions	14,745
Disposals	(43,215)
Revaluations	125,135
At 5 April 2013	969,822
NET BOOK VALUE	
At 5 April 2013	969,822
At 5 April 2012	873,157

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2013

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.13	5 4 12
	£	£
Other debtors	272	2,059
Loans	12,190	14,052
Prepayments	463	474
	<u>12,925</u>	<u>16,585</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.13	5.4.12
	£	£
Accrued expenses	<u>6,147</u>	<u>2,165</u>

11. MOVEMENT IN FUNDS

	At 6.4.12	Net movement in funds	At 5.4 13
	£	£	£
Unrestricted funds			
General fund	929,147	85,546	1,014,693
	<u>929,147</u>	<u>85,546</u>	<u>1,014,693</u>
TOTAL FUNDS	<u>929,147</u>	<u>85,546</u>	<u>1,014,693</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	106,770	(142,744)	121,520	85,546
	<u>106,770</u>	<u>(142,744)</u>	<u>121,520</u>	<u>85,546</u>
TOTAL FUNDS	<u>106,770</u>	<u>(142,744)</u>	<u>121,520</u>	<u>85,546</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions during the year

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2013

	Market Value	Cost
	£	£
Aviva Investors UK		
38,226 Retail A Corporate Bond	20,543	15,152
BAT International Finance		
10,000 5.75% Pref Shares	10,315	9,915
BG Group		
2,352 Ordinary 10p Shares	26,554	2,965
BHP Billiton PLC		
425 Ordinary \$0.50 Shares	8,139	9,954
BP		
5,150 Ordinary \$0.25 Shares	23,685	29,883
BT Group		
1,475 Ordinary £1.15 Shares	4,100	4,665
Cable & Wireless		
6,800 Ordinary \$0.05 Shares	2,852	3,901
Carillion		
2,315 Ordinary 50p Shares	6,304	1,814
Centrica		
3,341 Ordinary 6.17p Shares	23,683	13,552
Chesnara		
485 Ordinary 5p Shares	1,140	406
Diageo		
2,600 Ordinary 28.101/108p Shares	53,950	11,117
Foreign & Colonel Investments		
2,770 Ordinary 25p Shares	9,917	4,707
GKN		
3,500 Ordinary 10p Shares	9,257	5,063
Glaxosmithkline		
2,600 Ordinary 25p Shares	40,001	33,882
HSBC Holdings		
2,000 Ordinary \$0.5 Shares	14,050	10,406
Intercontinental Hotel		

Notes to the Financial Statements - continued
for the Year Ended 5 April 2013

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2013

445 Ordinary 14.59p Shares	8,931	2,725
Invensys		
264 Ordinary 10p Shares	926	5,918
Invesco		
21,955 Corporate Bonds	19,406	15,090
Land Securities		
1,868.00 Ordinary 10p Shares	15,486	21,818
10,000 00 5 292% Pref Shares	10,135	9,332
LLoyds Banking PLC		
24,900 7.975% Pref Shares	25,896	23,100
16,319 Ordinary 10p Shares	7,946	30,014
Marks & Spencer		
5,700 Ordinary 25p Shares	22,230	11,669
Murray Intl Trust		
975 Ordinary 25p shares	11,485	9,797
National Express		
7,000 Ordinary 5p Shares	14,343	24,581
National Grid		
5,657 Ordinary 11.40p Shares	43,276	24,634
Pennon Group		
1,152 Ordinary 40 7p Shares	7,177	4,572
Personal Assets		
64 Ordinary 125p Shares	23,277	22,391
Prudential		
860 Ordinary 5p Shares	9,159	4,705
Reckitt Benckiser		
1,757 Ordinary 10p Shares	82,895	6,892
Rexam		
4,104 Ordinary 71.43p Shares	21,649	13,717
RIT Capital Partners		
1,400. Ordinary £1 Shares	16,968	1,189
Royal Bank of Scotland		
430 Ordinary £1 Shares	1,185	11,649
Scottish & Southern Energy		
800 Ordinary 50p Shares	11,872	9,965
Shell Transport & Trading		

Notes to the Financial Statements - continued
for the Year Ended 5 April 2013

13. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2013		
3,025 Ordinary B Euro 0 07 Shares	66,096	1,481
Smiths Group		
1,800 Ordinary 37 5p Shares	22,626	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	11,780	10,029
Standard Life Plc		
9,600 Ordinary 10p Shares	35,069	12,566
St James' Place		
1,045 Ordinary 15p Shares	5,309	1
Tesco		
10,650 Ordinary 5p Shares	40,635	17,689
Unilever Plc		
1,700 Ordinary 3 11p Shares	47,328	22,736
United Utilities		
564 Ordinary 5p Shares	3,996	3,429
Vodafone		
17,000 Ordinary \$0 11 Shares	31,722	24,801
Whitebread		
1,324 Ordinary 76 80p Shares	34,000	9,908
Wincanton Group		
750 Ordinary 10p shares	328	906
	<hr/>	<hr/>
	907,621	528,424
Treasury Stock		
4% Fixed Interest - 2016	62,201	56,079
	<hr/>	<hr/>
	969,822	584,503
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