

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 2016
for

Hereford Society for Aiding
the Industrious



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

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Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2016

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 2016. 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 for Smaller Entities (the FRSE) (effective 1 January 2015).

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, Friars Street and 24 St James Road. The Society also gives donations to Herefordshire charities preferring to donate to a specific project rather than running costs.

ACHIEVEMENT AND PERFORMANCE

This year has seen Phase 2 of the rolling programme of refurbishment proceeding apace as a higher than usual number of properties have become vacant through the period. Only 1 of the properties at Venns Close remains to be refurbished although it has benefited from the insulation and glazing upgrades that all the other properties have had. 24 St James Road has been transferred to the Society and will follow a similar maintenance plan in the near future.

Some aspects of refurbishment have not proceeded as quickly as they should which has been due mainly to the availability and unreliability of some tradesmen. In the main, the Society has a reliable team who are familiar with the properties and the specification and standard required.

At Venns Close, work to the paths and drive has continued albeit at a slower pace this year as the priority has been to refurbish the properties as quickly as possible to benefit cash flow. Friar Street maintenance work has been mainly the refurbishment of properties and repairs to structural cracking to walls and first floor slabs.

The number of minor repairs required on a day to day basis is minimal and the properties increasingly are benefitting from long term investment and planned maintenance to provide comfortable homes.

The trustees have been disappointed with the delay in commencing the restoration work of the Venns Arch in Commercial Road. This delay has been caused by official procedures involving the listed building consent, temporary closure of a footpath and faculty approval.

The charity is receiving a steady flow of applications for assistance due to the current economic climate with an increase again this year in the number of applicants wishing to pursue a Masters Degree.

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 2016

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. Occasionally the Charity receives small donations from untraceable beneficiary funds. This year the Charity has also received a donations of £3,000 towards the Restoration of the Memorial Venns Arch in Commercial Road.

Details of the financial position of the Charity are set out in the following accounts. For the year ended 5 April 2015 the net outgoing resources, before investment gains, amounted to £87,825 (2015: £40,067).

Free reserves at the balance sheet date amounted to £20,823 (2015: £6,300).

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 Redmayne Bentley, 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.

Plans for future periods

Continue up-date of housing stock in particular 24 St James Road .

Improve quality of applicants for awards.

Monitor investment performance by Stockbrokers.

Commence work on the Venns Memorial Arch at Commercial Road Burial ground.

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.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 8 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.

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
H G M Bricknell
Mrs J E O'Donnell
Mrs M E Phillips - resigned 20.6.16
M J Jones
Dr R G Miller
R G V Weston
T G Nellist
J R Dillon

Chairman

H G M Bricknell

Company Secretary

Mrs S Robertson

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

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

Solicitors

Lambe Corner
36/37 Bridge Street
Hereford
HR4 9DJ

Investment Advisers

Redmayne-Bentley LLP
36/37 Bridge Street
Hereford
HR4 9DJ

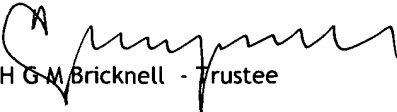
Bankers

Lloyds Bank plc
High Town
Hereford
HR1 2AE

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 17 October 2016 and signed on its behalf by:


H G M Bricknell - Trustee

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 2016 set out on pages seven 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

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.



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

17 October 2016

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2016

	Notes	Unrestricted funds £	Restricted fund £	5.4.16 Total funds £	5.4.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	12,824
Charitable activities					
Almshouse rental		67,901	-	67,901	68,099
Investment income	2	41,446	-	41,446	37,110
Total		109,347	-	109,347	118,033
EXPENDITURE ON					
Raising funds	3	300	-	300	348
Charitable activities					
Almshouse rental		196,872	-	196,872	157,752
Total		197,172	-	197,172	158,100
NET INCOME/(EXPENDITURE)		(87,825)	-	(87,825)	(40,067)
Other recognised gains/(losses)					
Gains/(losses) on investment assets		(49,662)	-	(49,662)	44,247
Net movement in funds		(137,487)	-	(137,487)	4,180
RECONCILIATION OF FUNDS					
Total funds brought forward		1,046,321	-	1,046,321	1,042,141
TOTAL FUNDS CARRIED FORWARD		908,834	-	908,834	1,046,321

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 0020458)

Balance Sheet
At 5 April 2016

	Notes	5.4.16 £	5.4.15 £
FIXED ASSETS			
Tangible assets	8	20,952	24,753
Investments	9	867,059	1,015,268
		<u>888,011</u>	<u>1,040,021</u>
 CURRENT ASSETS			
Debtors	10	6,484	4,361
Cash at bank and in hand		21,055	9,840
		<u>27,539</u>	<u>14,201</u>
 CREDITORS			
Amounts falling due within one year	11	(6,716)	(7,901)
		<u>20,823</u>	<u>6,300</u>
 NET CURRENT ASSETS			
		<u>908,834</u>	<u>1,046,321</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>908,834</u>	<u>1,046,321</u>
 NET ASSETS			
		<u>908,834</u>	<u>1,046,321</u>
 FUNDS	13		
Unrestricted funds		908,834	1,046,321
 TOTAL FUNDS		<u>908,834</u>	<u>1,046,321</u>

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 0020458)

Balance Sheet - continued
At 5 April 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5 April 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 17 October 2016 and were signed on its behalf by:



H G M Bricknell - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

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.

Plant and machinery etc - 20% on reducing balance and 10% on cost

Freehold Property - Straight line over 50 years, Land - Nil

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measures or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fixed asset investments

Fixed asset investments are included at the year end in the accounts at market value.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

	5.4.16	5.4.15
	£	£
Investment Dividends and Interest	41,442	37,096
Bank and Building Society Interest	4	14
	<u>41,446</u>	<u>37,110</u>

3. RAISING FUNDS

Investment management costs

	5.4.16	5.4.15
	£	£
Portfolio management	<u>300</u>	<u>348</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	5.4.16	5.4.15
	£	£
Depreciation - owned assets	3,801	3,841
Independent examination fee	<u>1,974</u>	<u>1,974</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2016 nor for the year ended 5 April 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2016 nor for the year ended 5 April 2015.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

6. STAFF COSTS

	5.4.16	5.4.15
	£	£
Wages and salaries	<u>8,748</u>	<u>8,370</u>

The average monthly number of employees during the year was as follows:

5.4.16	5.4.15
1	1

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,824	-	12,824
Charitable activities			
Almshouse rental	68,099	-	68,099
Investment income	37,110	-	37,110
Total	<u>118,033</u>	<u>-</u>	<u>118,033</u>
EXPENDITURE ON			
Raising funds	348	-	348
Charitable activities			
Almshouse rental	157,752	-	157,752
Total	<u>158,100</u>	<u>-</u>	<u>158,100</u>
NET INCOME/(EXPENDITURE)	<u>(40,067)</u>	<u>-</u>	<u>(40,067)</u>
Other recognised gains/(losses)			
Gains/(losses) on investment assets	44,247	-	44,247
Net movement in funds	<u>4,180</u>	<u>-</u>	<u>4,180</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,042,141	-	1,042,141
TOTAL FUNDS CARRIED FORWARD	<u>1,046,321</u>	<u>-</u>	<u>1,046,321</u>

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 6 April 2015 and 5 April 2016	114,173	65,255	179,428
DEPRECIATION			
At 6 April 2015	114,173	40,502	154,675
Charge for year	-	3,801	3,801
At 5 April 2016	114,173	44,303	158,476
NET BOOK VALUE			
At 5 April 2016	-	20,952	20,952
At 5 April 2015	-	24,753	24,753

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2015	1,015,268
Disposals	(17,480)
Revaluations	(130,729)
At 5 April 2016	867,059
NET BOOK VALUE	
At 5 April 2016	867,059
At 5 April 2015	1,015,268

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.16 £	5.4.15 £
Other debtors	824	923
Loans	5,200	3,000
Prepayments	460	438
	6,484	4,361

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.16	5.4.15
	£	£
Accrued expenses	<u>6,716</u>	<u>7,901</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.16 Total funds £	5.4.15 Total funds £
Fixed assets	20,952	-	20,952	24,753
Investments	867,059	-	867,059	1,015,268
Current assets	27,539	-	27,539	14,201
Current liabilities	<u>(6,716)</u>	<u>-</u>	<u>(6,716)</u>	<u>(7,901)</u>
	<u>908,834</u>	<u>-</u>	<u>908,834</u>	<u>1,046,321</u>

13. MOVEMENT IN FUNDS

	At 6.4.15 £	Net movement in funds £	At 5.4.16 £
Unrestricted funds			
General fund	1,046,321	(137,487)	908,834
TOTAL FUNDS	<u>1,046,321</u>	<u>(137,487)</u>	<u>908,834</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	109,347	(197,172)	(49,662)	(137,487)
TOTAL FUNDS	<u>109,347</u>	<u>(197,172)</u>	<u>(49,662)</u>	<u>(137,487)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2016.

15. POST BALANCE SHEET EVENTS

Since the year end the society has incorporated the net assets of Johnson's Hospital Charity (a local Charity with common objects) on 1 September 2016 amounting to approximately £289,000.

16. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2016

	Market Value	Cost
	£	£
AstraZeneca PLC		
350 \$0.25 Shares	13,659	15,551
Aviva Investors UK		
23,747.92 Retail A Corporate Bond	21,050	15,152
BHP Billiton PLC		
425 Ordinary \$0.50 Shares	3,327	9,954
BP		
5,150 Ordinary \$0.25 Shares	18,033	29,883
BT Group		
1,475 Ordinary £1.15 Shares	6,497	4,665
Cable & Wireless		
6,800 Ordinary \$0.05 Shares	5,239	3,901
Carillion		
2,315 Ordinary 50p Shares	6,808	1,814
Centrica		
3,341 Ordinary 6.17p Shares	14,666	13,552
Chesnara		
485 Ordinary 5p Shares	1,601	406
Diageo		
2,000 Ordinary 28 101/108p Shares	37,630	8,551
Experian PLC		
1,450 Ordinary \$0.10 Shares	18,053	15,023
Fil Inv SVCS UK FID Income Gross Y Inc		
15,848.64 bond	24,038	24,009
Foreign & Colonel Investments		
2,770 Ordinary 25p Shares	12,022	4,707
GKN		
3,500 Ordinary 10p Shares	10,108	5,063
Glaxosmithkline		
2,600 Ordinary 25p Shares	36,712	33,882
HSBC Holdings		
2,000 Ordinary \$0.5 Shares	8,678	10,406
Intercontinental Hotel		
445 Ordinary 14.59p Shares	11,771	2,725
Invesco		

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

16. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2016		
15,848.64 Corporate Bonds	32,902	28,938
Kames Capital PLC		
75,638 Corporate Bonds	23,939	23,935
Land Securities		
1,868.00 Ordinary 10p Shares	20,567	21,818
LLoyds Banking PLC		
16,319 Ordinary 10p Shares	11,100	30,014
Marks & Spencer		
2,850 Ordinary 25p Shares	11,577	5,834
Murray Intl Trust		
2,850 Ordinary 25p shares	25,237	30,184
National Express		
7,000 Ordinary 5p Shares	24,038	24,580
National Grid		
5,657 Ordinary 11.40p Shares	55,846	24,634
Pennon Group		
1,152 Ordinary 40.7p Shares	9,343	4,572
Personal Assets		
64 Ordinary 125p Shares	23,584	22,391
Prudential		
860 Ordinary 5p Shares	11,189	4,705
Reckit Benckiser		
917 Ordinary 10 Shares	61,714	3,520
Rexam		
1,698 Ordinary 80.03p Shares	10,765	5,706
RIT Capital Partners		
1,400. Ordinary £1 Shares	23,100	1,189
Royal Bank of Scotland		
430 Ordinary £1 Shares	958	11,649
Schneider Electric		
5 Euro 4.00 Shares	220	1,215
Scottish & Southern Energy		
800 Ordinary 50p Shares	11,936	9,965
Shell Transport & Trading		
3,025 Ordinary B Euro 0.07 Shares	51,425	1,481
Smiths Group		
1,800 Ordinary 37.5p Shares	19,368	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	17,794	10,029

Notes to the Financial Statements - continued
for the Year Ended 5 April 2016

16. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2016

Standard Life Plc 7,854 Ordinary 10p Shares	27,968	10,544
St James' Place 1,045 Ordinary 15p Shares	9,598	1
Unilever Plc 1,700 Ordinary 3.11p Shares	53,593	22,736
United Utilities 564 Ordinary 5p Shares	5,206	3,429
Vodafone 9,272 Ordinary \$0.11 Shares	20,510	24,143
Whitebread 1,324 Ordinary 76.80p Shares	52,430	9,908
Wincanton Group 750 Ordinary 10p shares	1,260	906
	<u>867,059</u>	<u>551,108</u>

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2016

	5.4.16 £	5.4.15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	12,824
Investment income		
Investment Dividends and Interest	41,442	37,096
Bank and Building Society Interest	4	14
	<hr/> 41,446	<hr/> 37,110
Charitable activities		
Almshouse Contributions	67,901	68,099
	<hr/> 67,901	<hr/> 68,099
Total incoming resources	<hr/> 109,347	<hr/> 118,033
EXPENDITURE		
Investment management costs		
Portfolio management	300	348
Charitable activities		
General expenses - Venns Close	6,317	6,615
General expenses - John Venn	4,827	4,475
Maintenance - Venns Close	102,493	87,816
Maintenance - John Venn	52,367	32,563
Grants to institutions	5,401	1,552
Grants to individuals	4,062	3,911
	<hr/> 175,467	<hr/> 136,932
Support costs		
Governance costs		
Wages	8,748	8,370
Office establishment costs	5,061	4,846
Insurance	1,821	1,788
Accountancy	1,974	1,974
Improvements to property	3,633	3,633
Fixtures and fittings	168	209
	<hr/> 21,405	<hr/> 20,820
Total resources expended	<hr/> 197,172	<hr/> 158,100
Net expenditure before gains and losses	<hr/> (87,825)	<hr/> (40,067)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	81,067	1,461
	<hr/> 81,067	<hr/> 1,461
Net expenditure	<hr/> (6,758)	<hr/> (38,606)

This page does not form part of the statutory financial statements