

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 2017
for
Hereford Society for Aiding
the Industrious

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

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2017

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2017

ACHIEVEMENT AND PERFORMANCE

This year has seen Phase 2 of the rolling programme of refurbishment continue at Venns Close and Friar Street which has led to a higher than usual number of properties becoming vacant, as happened in the previous year, resulting in a decrease in the Weekly Maintenance Contributions collected. Phase 2 has included the installation of a wet room and several current residents with mobility health problems have moved into one of these properties. Only one property is left to refurbish under Phase 1 which began in 1999, that is No 2 Venns Close.

The Society took over the Johnson Hospital Trust on the 1st September 2016 and all assets have been transferred to the Society. An initial appraisal of 24 St James Road has been carried out by the Building Consultant and Chairman and improvements to kitchens, bathrooms and communal areas have been identified which will be put in hand next year. One bedsit remains empty and there is planning in place for a second floor flat.

The guiding principal in all the building work undertaken is that it should be designed, managed and carried out to a high standard which will minimise future maintenance. To achieve this, we have a reliable team of tradesmen who are familiar with the properties, the residents and the specification and standard required. 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 again this year been very disappointed with the delay in commencing the restoration work of the Venns Arch in Commercial Road. This delay has been caused by official procedures in particular Faculty approval. The charity continues to receive a steady flow of applications for assistance with an increase again this year in applicants wishing to pursue post-graduate studies.

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 2017

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. There has, however, been an increase in the administration of the charity mainly generated from the merger with the Johnson Hospital Trust which resulted in the trustees approving temporary help for the Secretary.

The principal funding sources are Weekly Maintenance Contributions and income from investments. Occasionally the Charity receives small donations from untraceable beneficiary funds. Again, this year the Charity has also received small donations from talks given to local organisations by Mrs O'Donnell and the Secretary, which have been allocated to 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 2017 the net incoming resources, before investment gains, amounted to £256,320 (2016: net expenditure £87,825).

Free reserves at the balance sheet date amounted to £71,624 (2016: £20,832).

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 to the ironwork and steps at 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 2017

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 10 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	
Mrs M Foxton	- appointed 19.12.16
Mrs L A Seal	- appointed 19.12.16

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 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Thorne Widgey 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

Approved by order of the board of trustees on 16 October 2017 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 2017 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA ACA.

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 applicable in the UK and Republic of Ireland (FRS 102) (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

16 October 2017

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2017

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouse rental		82,190	-	82,190
Investment income	2	44,063	-	44,063
Other income		290,076	-	290,076
Total		416,329	-	416,329
 EXPENDITURE ON				
Raising funds	3	300	-	300
Charitable activities				
Almshouse rental		159,709	-	159,709
Total		160,009	-	160,009
Net gains/(losses) on investments		100,971	-	100,971
NET INCOME		357,291	-	357,291
 RECONCILIATION OF FUNDS				
Total funds brought forward		908,834	-	908,834
TOTAL FUNDS CARRIED FORWARD		1,266,125	-	1,266,125

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

Balance Sheet
At 5 April 2017

	Notes	£
FIXED ASSETS		
Tangible assets	8	192,185
Investments	9	1,002,316
		<hr/> 1,194,501
 CURRENT ASSETS		
Debtors	10	6,520
Cash at bank and in hand		74,212
		<hr/> 80,732
 CREDITORS		
Amounts falling due within one year	11	(9,108)
		<hr/>
NET CURRENT ASSETS		<hr/> 71,624
 TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,266,125
 NET ASSETS		<hr/> <hr/> 1,266,125
 FUNDS	13	
Unrestricted funds		1,266,125
 TOTAL FUNDS		<hr/> <hr/> 1,266,125

The notes form part of these financial statements

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

Balance Sheet - continued
At 5 April 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5 April 2017 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.

The financial statements were approved by the Board of Trustees on 16 October 2017 and were signed on its behalf by:


H G M Bricknell, Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on reducing balance

Fixed asset investments

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

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 measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

1. ACCOUNTING POLICIES - continued

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

	£
Investment Dividends and Interest	44,059
Bank and Building Society Interest	4
	<hr/>
	44,063
	<hr/>

3. RAISING FUNDS

Investment management costs

	£
Portfolio management	300
	<hr/>

4. NET INCOME/(EXPENDITURE)

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

	£
Depreciation - owned assets	3,767
Independent examination fee	2,040
	<hr/>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2017.

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

6. STAFF COSTS

Wages and salaries	£ 9,826
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The average monthly number of employees during the year was as follows:

-

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

7. EXCEPTIONAL ITEMS

During the year the Charity took over the running and the assets of the Johnson's Hospital Trust. Property with the value of £175,000 and cash at bank of £115,076 was transferred to the Charity.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2016	114,173	36,326	24,246	4,683	179,428
Additions	175,000	-	-	-	175,000
At 5 April 2017	289,173	36,326	24,246	4,683	354,428
DEPRECIATION					
At 6 April 2016	114,173	16,044	24,098	4,161	158,476
Charge for year	-	3,633	30	104	3,767
At 5 April 2017	114,173	19,677	24,128	4,265	162,243
NET BOOK VALUE					
At 5 April 2017	175,000	16,649	118	418	192,185

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2016	867,059
Additions	54,890
Disposals	(15,847)
Revaluations	96,214
At 5 April 2017	1,002,316
NET BOOK VALUE	
At 5 April 2017	1,002,316

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

9. FIXED ASSET INVESTMENTS - continued

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	1,726
Loans	4,300
Prepayments	494
	<hr/>
	6,520
	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	7,110
Accrued expenses	1,998
	<hr/>
	9,108
	<hr/>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.17 Total funds £
Fixed assets	192,185	-	192,185
Investments	1,002,316	-	1,002,316
Current assets	80,732	-	80,732
Current liabilities	(9,108)	-	(9,108)
	<hr/>	<hr/>	<hr/>
	1,266,125	-	1,266,125
	<hr/>	<hr/>	<hr/>

13. MOVEMENT IN FUNDS

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
Unrestricted funds			
General fund	908,834	357,291	1,266,125
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	908,834	357,291	1,266,125
	<hr/>	<hr/>	<hr/>

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	416,329	(160,009)	100,971	357,291
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	416,329	(160,009)	100,971	357,291
	<hr/>	<hr/>	<hr/>	<hr/>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2017.

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2017

	Market Value	Cost
	£	£
AstraZeneca PLC		
350 \$0.25 Shares	17,001	15,551
Aviva Investors UK		
23,747.92 Retail A Corporate Bond	22,181	15,152
BHP Billiton PLC		
425 Ordinary \$0.50 Shares	5,429	9,954
BP		
5,150 Ordinary \$0.25 Shares	23,958	29,883
BT Group		
1,475 Ordinary £1.15 Shares	4,626	4,665
Carillion		
2315 Ordinary 50p share	5,033	1814
Centrica		
3,341 Ordinary 6.17p Shares	13,990	13,552
Diageo		
2,000 Ordinary 28 101/108p Shares	45,730	8,551
Experian PLC		
1,450 Ordinary \$0.10 Shares	23,258	15,023
Fil Inv SVCS UK FID Income Gross Y Inc		
20,166 bond	25,147	24,009
Foreign & Colonel Investments		
2,770 Ordinary 25p Shares	15,651	4,707
GKN		
3,500 Ordinary 10p Shares	12,492	5,063
Glaxosmithkline		
2,600 Ordinary 25p Shares	43,238	33,882
HSBC Holdings		
2,000 Ordinary \$0.5 Shares	13,092	10,406
Henderson group investment Funds ltd		
14,756 strategic bond	14,948	14,999
Intercontinental Hotel		
341 Ordinary 14.589665 share	13,285	2,725
Invesco		
15,848.64 Corporate Bonds	33,862	28,827
International Public Partnership		

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2017		
15,400 Org GBP0.0001	24,347	24,892
Kames Capital PLC		
75,638 Corporate Bonds	25,240	23,935
Land Securities		
1,868.00 Ordinary 10p Shares	20,006	21,818
LLoyds Banking PLC		
16,319 Ordinary 10p Shares	10,687	30,014
Murray Intl Trust		
2,850 Ordinary 25p shares	34,286	30,184
National Express		
7,000 Ordinary 5p Shares	25,130	24,580
National Grid		
5,657 Ordinary 11.40p Shares	57,277	24,634
New Capital Fund Management		
129 Wealthy nations bond Instl GBP	15,062	14,999
Pennon Group		
1,152 Ordinary 40.7p Shares	10,126	4,572
Personal Assets		
64 Ordinary 125p Shares	26,074	22,391
Prudential		
860 Ordinary 5p Shares	14,427	4,705
Reckit Benckiser		
917 Ordinary 10 Shares	66,528	3,520
RIT Capital Partners		
1,400. Ordinary £1 Shares	26,362	1,189
Royal Bank of Scotland		
430 Ordinary £1 Shares	1,030	11,649
Schneider Electric		
5 Euro 4.00 Shares	293	1,215
Scottish & Southern Energy		
800 Ordinary 50p Shares	11,880	9,965
Shell Transport & Trading		
3,025 Ordinary B Euro 0.07 Shares	66,611	1,481
Smiths Group		
1,800 Ordinary 37.5p Shares	29,304	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	18,972	10,029
Standard Life Plc		
7,854 Ordinary 10p Shares	27,866	10,544

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2017

St James' Place		
1,045 Ordinary 15p Shares	11,004	1
Unilever Plc		
1,700 Ordinary 3.11p Shares	66,972	22,736
United Utilities		
564 Ordinary 5p Shares	5,598	3,429
Vodafone		
9,272 Ordinary \$0.11 Shares	19,151	23,753
Whitebread		
1,324 Ordinary 76.80p Shares	53,159	9,908
Wincanton Group		
750 Ordinary 10p shares	2,003	905
	<u>1,002,316</u>	<u>589,550</u>