



Report of the Trustees and
Unaudited Financial Statements for the Year Ended
5 April 2018
For
Hereford Society for Aiding
the Industrious

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

Hereford Society for Aiding
the Industrious

Contents of the Financial Statements
for the Year Ended 5 April 2018

	Page
Report of the Trustees	1 to 4
Statement of Trustees Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 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 2018

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 2018. 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 to running costs.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2018

ACHIEVEMENT AND PERFORMANCE

One property still remains to be refurbished and the programme of up-dating an almshouse when vacant has continued again this year. There is still a trend of residents with mobility issues moving to an up-dated property which has led to an increase in the number of properties being up-dated this year, particularly at Venns Close. There are currently 14 people on the Waiting List for an almshouse with a waiting period of approximately 2-3 years.

The up-dating programme has resulted in fewer minor repairs being reported which has reduced the general maintenance costs. This long-term investment and planned maintenance now provides comfortable homes to a high standard.

Despite a concerted effort by the trustees to drive the Venn's Arch project forward, there remains concern over the lack of progress due to constraints imposed by the Hereford Diocese and Herefordshire Council. However, work to replace the ironwork railings and gate to the entrance has been completed and paid for from the Mayors Fund.

The charity continues to receive a steady flow of applications for assistance but there still remains a large number of applicants applying for assistance with post-graduate studies which the Society normally does not support.

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 Secretary continues to receive temporary administrative assistance as and when required, approved by the Chairman.

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

Details of the financial position of the Charity are set out in the following accounts. For the year ended 5 April 2018 the net outgoing resources, before investment gains, amounted to £64,142 (2017: net income £256,320).

Free reserves at the balance sheet date amounted to £24,675 (2017: £71,624).

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 donations.

Plans for future periods

Continue up-date of housing stock.

Improve quality of applicants for awards.

Monitor investment performance by Stockbrokers.

Venns Arch improvements.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hereford Society for Aiding the Industrious is a company limited by guarantee 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 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 three 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.

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

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

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C R George
H G M Bricknell
Mrs J E O'Donnell
M J Jones
Dr R G Miller
R G V Weston
T G Nellist
J R Dillon
Mrs M Foxton
Mrs L A Seal

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
36/37 Bridge Street
Hereford
HR4 9DJ

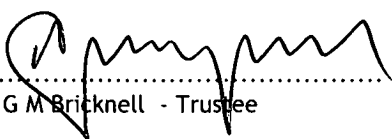
Investment Advisers

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 *15/10/18* and signed on its behalf by:


.....
H G M Bricknell - Trustee

Hereford Society for Aiding
the Industrious

Statement of Trustees Responsibilities
for the Year Ended 5 April 2018

The trustees (who are also the directors of Hereford Society for Aiding the Industrious for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- " Select suitable accounting policies and then apply them consistently;
- " Make sound judgements and estimates that are reasonable and prudent; and
- " Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on15/10/18..... and signed on its behalf by:


.....
H G M Bricknell - Chairman

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

Independent examiner's report to the trustees of Hereford Society for Aiding the Industrious ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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

Date:15/10/18.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2018

	Notes	Unrestricted funds £	Restricted fund £	5.4.18 Total funds £	5.4.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouse rental		87,674	-	87,674	82,190
Investment income	2	42,522	-	42,522	44,063
Other income		-	-	-	290,076
Total		130,196	-	130,196	416,329
EXPENDITURE ON					
Raising funds	3	300	-	300	300
Charitable activities					
Almshouse rental		194,038	-	194,038	159,709
Total		194,338	-	194,338	160,009
Net gains/(losses) on investments		(50,505)	-	(50,505)	100,971
NET INCOME/(EXPENDITURE)		(114,647)	-	(114,647)	357,291
RECONCILIATION OF FUNDS					
Total funds brought forward		1,266,125	-	1,266,125	908,834
TOTAL FUNDS CARRIED FORWARD		1,151,478	-	1,151,478	1,266,125

The notes form part of these financial statements

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

Balance Sheet
At 5 April 2018

	Notes	5.4.18 £	5.4.17 £
FIXED ASSETS			
Tangible assets	8	188,814	192,185
Investments	9	937,989	1,002,316
		<u>1,126,803</u>	<u>1,194,501</u>
 CURRENT ASSETS			
Debtors	10	7,440	6,520
Cash at bank and in hand		31,913	74,212
		<u>39,353</u>	<u>80,732</u>
 CREDITORS			
Amounts falling due within one year	11	(14,678)	(9,108)
 NET CURRENT ASSETS		<u>24,675</u>	<u>71,624</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,151,478</u>	<u>1,266,125</u>
 NET ASSETS		<u>1,151,478</u>	<u>1,266,125</u>
 FUNDS	13		
Unrestricted funds		1,151,478	1,266,125
 TOTAL FUNDS		<u>1,151,478</u>	<u>1,266,125</u>

The notes form part of these financial statements

Balance Sheet - continued
At 5 April 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2018.

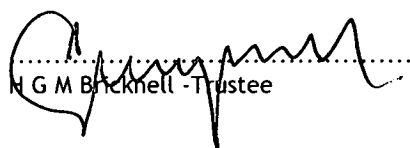
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2018 in accordance with Section 476 of the Companies Act 2006.

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 charitable small companies.

The financial statements were approved by the Board of Trustees on15/10/18..... and were signed on its behalf by:


H G M Bracknell - 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 2018

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

	5.4.18	5.4.17
	£	£
Investment Dividends and Interest	42,522	44,059
Bank and Building Society Interest	-	4
	<u>42,522</u>	<u>44,063</u>

3. RAISING FUNDS

Investment management costs

	5.4.18	5.4.17
	£	£
Portfolio management	<u>300</u>	<u>300</u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.18	5.4.17
	£	£
Depreciation - owned assets	3,831	3,767
Independent examination fee	<u>2,040</u>	<u>2,040</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2018 nor for the year ended 5 April 2017.

6. STAFF COSTS

	5.4.18 £	5.4.17 £
Wages and salaries	<u>10,140</u>	<u>9,826</u>

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

	5.4.18 1	5.4.17 1
Secretary	<u>1</u>	<u>1</u>

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

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2017	289,173	36,326	24,246	4,683	354,428
Additions	-	-	-	460	460
At 5 April 2018	289,173	36,326	24,246	5,143	354,888
DEPRECIATION					
At 6 April 2017	114,173	19,677	24,128	4,265	162,243
Charge for year	-	3,632	23	176	3,831
At 5 April 2018	114,173	23,309	24,151	4,441	166,074
NET BOOK VALUE					
At 5 April 2018	175,000	13,017	95	702	188,814
At 5 April 2017	175,000	16,649	118	418	192,185

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2017	1,002,316
Additions	24,617
Disposals	(41,292)
Revaluations	(47,652)
At 5 April 2018	937,989
NET BOOK VALUE	
At 5 April 2018	937,989
At 5 April 2017	1,002,316

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Other debtors	418	1,726
Loans	6,440	4,300
Prepayments	582	494
	7,440	6,520

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Trade creditors	6,680	7,110
Accrued expenses	7,998	1,998
	<u>14,678</u>	<u>9,108</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.18 Total funds £	5.4.17 Total funds £
Fixed assets	188,814	-	188,814	192,185
Investments	937,989	-	937,989	1,002,316
Current assets	39,353	-	39,353	80,732
Current liabilities	(14,678)	-	(14,678)	(9,108)
	<u>1,151,478</u>	<u>-</u>	<u>1,151,478</u>	<u>1,266,125</u>

13. MOVEMENT IN FUNDS

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted funds			
General fund	1,266,125	(114,647)	1,151,478
TOTAL FUNDS	<u>1,266,125</u>	<u>(114,647)</u>	<u>1,151,478</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	130,196	(194,338)	(50,505)	(114,647)
TOTAL FUNDS	<u>130,196</u>	<u>(194,338)</u>	<u>(50,505)</u>	<u>(114,647)</u>

Comparatives for 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
TOTAL FUNDS	<u>908,834</u>	<u>357,291</u>	<u>1,266,125</u>

13. MOVEMENT IN FUNDS - continued

Comparative 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/>	<hr/> <hr/>	<hr/> <hr/>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2018.

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2018

	Market Value	Cost
	£	£
AstraZeneca PLC		
350 \$0.25 Shares	17,134	15,550
Aviva Investors UK		
23,747.92 Retail A Corporate Bond	21,701	15,152
BHP Billiton PLC		
425 Ordinary \$0.50 Shares	5,965	9,953
BP		
5,150 Ordinary \$0.25 Shares	24,681	29,882
BT Group		
1,475 Ordinary £1.15 Shares	3,356	4,665
Carillion		
2315 Ordinary 50p share	329	1813
Centrica		
6,441 Ordinary 6.17p Shares	9,159	13,552
Diageo		
1,040 Ordinary 28 101/108p Shares	25,085	4,446
Experian PLC		
1,450 Ordinary \$0.10 Shares	22,294	15,023
Fil Inv SVCS UK FID Income Gross Y Inc		
20,172 bond	24,731	24,009
Foreign & Colonel Investments		
2,770 Ordinary 25p Shares	17,313	4,706
Glaxosmithkline		
2,600 Ordinary 25p Shares	36,244	33,881
HSBC Holdings		
2,000 Ordinary \$0.5 Shares	13,308	10,406
Henderson group investment Funds ltd		
11,051 strategic bond	14,852	14,999
Intercontinental Hotel		
326 Ordinary 14.589665 share	13,914	2,724
Invesco		
15,848.64 Corporate Bonds	33,780	28,827
International Public Partnership		
17,325 Org GBP0.0001	24,186	27,779
Kames Capital PLC		

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2018		
75,638 Corporate Bonds	24,870	23,935
Land Securities		
1,751.00 Ordinary 10p Shares	16,409	20,465
LLoyds Banking PLC		
16,319 Ordinary 10p Shares	10,552	30,014
Murray Intl Trust		
4,800 Ordinary 25p shares	57,408	55,061
National Express		
7,000 Ordinary 5p Shares	27,090	24,580
National Grid		
5,185 Ordinary 11.40p Shares	41,594	24,633
New Capital Fund Management		
129 Wealthy nations bond Instl GBP	14,437	14,999
Pennon Group		
1,152 Ordinary 40.7p Shares	7,412	4,572
Personal Assets		
64 Ordinary 125p Shares	25,216	22,390
Prudential		
860 Ordinary 5p Shares	15,295	4,704
Reckit Benckiser		
917 Ordinary 10 Shares	55,332	3,520
RIT Capital Partners		
1,400. Ordinary £1 Shares	26,600	1,189
Royal Bank of Scotland		
430 Ordinary £1 Shares	1,113	11,649
Schneider Electric		
5 Euro 4.00 Shares	312	1,214
Scottish & Southern Energy		
800 Ordinary 50p Shares	10,208	9,964
Shell Transport & Trading		
3,025 Ordinary B Euro 0.07 Shares	68,879	1,481
Smiths Group		
1,800 Ordinary 37.5p Shares	27,243	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	20,631	10,029
Standard Life Plc		
7,854 Ordinary 10p Shares	28,251	10,543
St James' Place		
1,045 Ordinary 15p Shares	11,187	1

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2018

Unilever Plc

1,700 Ordinary 3.11p Shares

67,244

22,735

United Utilities

564 Ordinary 5p Shares

4,035

3,429

Vodafone

9,272 Ordinary \$0.11 Shares

18,008

23,753

Whitebread

1,324 Ordinary 76.80p Shares

48,988

9,907

Wincanton Group

750 Ordinary 10p shares

1,643

905

937,989

606,781

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2018

	5.4.18 £	5.4.17 £
INCOME AND ENDOWMENTS		
Investment income		
Investment Dividends and Interest	42,522	44,059
Bank and Building Society Interest	-	4
	<hr/> 42,522	<hr/> 44,063
Charitable activities		
Almshouse Contributions	87,674	82,190
Other income		
Exceptional items	-	290,076
	<hr/> -	<hr/> 290,076
Total incoming resources	<hr/> 130,196	<hr/> 416,329
EXPENDITURE		
Investment management costs		
Portfolio management	300	300
Charitable activities		
General expenses - Venns Close	6,281	7,680
General expenses - John Venn	6,016	8,238
Maintenance - Venns Close	109,694	26,882
Maintenance - John Venn	39,855	86,358
General expenses - St James Rd	5,078	2,684
Grants to institutions	1,909	1,000
Grants to individuals	1,199	3,129
	<hr/> 170,032	<hr/> 135,971
Support costs		
Governance costs		
Wages	10,140	9,826
Office establishment costs	5,712	4,673
Insurance	2,242	2,214
Accountancy	2,080	2,312
Legal fees	-	946
Improvements to property	3,633	3,633
Fixtures and fittings	199	134
	<hr/> 24,006	<hr/> 23,738
Total resources expended	<hr/> 194,338	<hr/> 160,009
Net (expenditure)/income before gains and losses	<hr/> (64,142)	<hr/> 256,320

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2018

	5.4.18 £	5.4.17 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(50,505)	100,971
Net (expenditure)/income	<u>(114,647)</u>	<u>357,291</u>