

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales · Charity number 212220

Details

Status Registered

Legal form Charitable company

Company number [00020458](#)

Registered 1964-10-26

Register [View on the Charity Commission register](#)

Contact

Address 18 Venns Close
Bath Street
Hereford
HR1 2HH

Phone 01432274014

Email info@hsfai.co.uk

Activities

Objects: TO IMPROVE THE CONDITIONS OF THE POOR AND GENERALL TO RELIEVE POVERTY, ADVANCE EDUCATION AND TO PROMOTE SUCH OTHER ACTIVITIES FOR THE BENEFIT OF THE INHABITANTS OF THE CITY OF HEREFORD AND ITS NEIGHBOURHOOD AS ARE CHARITABLE. (IN FURTHERANCE OF THE OBJECTS SOCIETY PROVIDES FLATS TO ELDERLY LADIES).

Activities: Provides and maintains almshouses for elderly people in Herefordshire. Give donations to people in need who are or were industrious and require money to get over a hurdle provided they live in Herefordshire.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** CITY OF HEREFORD AND NEIGHBOURHOOD
- Herefordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£170,985	£234,830	-	-
2024-04-05	£155,319	£136,670	-	-
2023-04-05	£151,400	£166,346	-	-
2022-04-05	£146,072	£184,755	-	-
2021-04-05	£147,987	£135,567	-	-

Trustees

Name	Role	Appointed
HUGH GREGORY MARK BRICKNELL	Chair	
Bruce Maurice Jones		2025-09-20
CHARLES RICHARD GEORGE		
Dr LOUISE ANN SEAL		2016-12-19
Elizabeth Ann Lever		2024-09-16
John Robert Dillon		2015-03-16
Maria Foxtan		2016-12-19
RICHARD GUY VAUGHAN WESTON		
THOMAS GEORGE NELLIST		

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales - Charity number 212220

Accounts

REGISTERED COMPANY NUMBER: 00020458 (England and Wales)
REGISTERED CHARITY NUMBER: 212220

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2025
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

Contents of the Financial Statements
for the Year Ended 5 April 2025

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2025

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 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

(a) To improve the conditions of the poor and 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 principal 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 makes donations to industrious Herefordshire charities preferring to donate to specific projects rather than to running costs.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2025

ACHIEVEMENTS AND PERFORMANCE

On completion of the refurbishment of the almshouse at Friar Street, all properties at Venns Close and Friar Street will have been up-dated. Two flats at St James Road will require refurbishment in the future when they become vacant.

The maintenance costs have again this year been higher than normal due to vacant properties but next year it is envisaged the costs will be less. The Building Consultant continues to provide an excellent Property Maintenance Review each year to the trustees which provides an up-date on the condition of the almshouses and highlights any potential maintenance issues.

No further progress has been made with regard to the entrance of St Peters Burial Ground and the Chairman continues to pursue Hereford Council over the refurbishment of Commercial Road.

There has been an increase in grant applicants this year which has been the result of the Secretary and Trustees attending Funding Day Fayres to promote the grant element of the Society's work. The Secretary is a member of the Herefordshire Funders Group which is proving to be beneficial to the Society. The Society continues to support local charities and the Trustees have again this year given donations to the Friends of Blackfriars Rose Gardens and WyePlay.

PUBLIC BENEFIT SCHEME

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 high standard and an independent way of life for 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 2025

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

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

Investment powers and policy

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

A minimal amount is held in the charity's bank accounts, any surplus being transferred to a deposit account held with 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.

Review of financial results

During the year the charity had total income of £170,985 (2024: £155,319), total expenditure of £234,830 (2024: £136,670) result in a deficit before gains and losses on investments of £63,845 (2024: surplus £18,649 surplus). Total reserves at the balance sheet date totalled £1,112,786 (2024: £1,165,849), all of which is held in unrestricted funds.

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.

PLANS FOR FUTURE PERIODS

Restoration of Venns Close fishpond.

Replacement windows at Friar Street.

Continue to investigate ways to increase the number of grant applications from individuals.

Monitor investment performance by Stockbrokers.

Venns Arch improvements.

Project in memory of Sarah Meadows.

Auditors

A resolution will be proposed at the Annual General Meeting that Thorne Widgery be re-appointed as auditors to the Charity for the ensuing year.

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 one hundred, 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 early and managed.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2025

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 briefed on the responsibilities and management of the Charity as set out in 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 Society. 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.

The trustees serving during the year and since the year-end are as follows:

Hereford Society for Aiding the Industrious Nominated Chairman:	H G M Bricknell (appointed 16th September 2002)
Elected Trustees:	M Jones (deceased 13th April 2025) H G M Bricknell C R George Mrs J E O'Donnell R G V Weston T Nellist J Dillon Mrs L A Seal Mrs M Fox Mrs E Lever (appointed 15th July 2024)
Secretary:	Mrs S J Robertson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00020458 (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 2025

Trustees

C R George
H G M Bricknell
Mrs J E O'Donnell
M J Jones (deceased 13.4.25)
R G V Weston
T G Nellist
J R Dillon
Mrs M Foxton
Mrs L A Seal
Mrs E A Lever (appointed 15.7.24)

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 20/10/25 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

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 2025.

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.



Lisa Weaver FCCA
The Association of Chartered Certified Accountants

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

Date: .. 22/10/25

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2025

	Notes	Unrestricted funds £	Restricted fund £	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouse Maintenance		134,986	-	134,986	121,737
Investment income	2	35,999	-	35,999	33,582
Total		<u>170,985</u>	<u>-</u>	<u>170,985</u>	<u>155,319</u>
EXPENDITURE ON					
Raising funds					
Raising funds	3	7,471	-	7,471	5,828
Charitable activities					
Almshouse Maintenance		227,359	-	227,359	130,842
Total		<u>234,830</u>	<u>-</u>	<u>234,830</u>	<u>136,670</u>
Net gains/(losses) on investments		10,782	-	10,782	(2,139)
NET INCOME/(EXPENDITURE)		(53,063)	-	(53,063)	16,510
RECONCILIATION OF FUNDS					
Total funds brought forward		1,165,849	-	1,165,849	1,149,339
TOTAL FUNDS CARRIED FORWARD		<u><u>1,112,786</u></u>	<u><u>-</u></u>	<u><u>1,112,786</u></u>	<u><u>1,165,849</u></u>

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 00020458)

Balance Sheet
5 April 2025

	Notes	5.4.25 £	5.4.24 £
FIXED ASSETS			
Tangible assets	8	175,000	175,000
Investments	9	931,139	962,969
		<u>1,106,139</u>	<u>1,137,969</u>
CURRENT ASSETS			
Debtors	10	3,962	6,441
Cash at bank and in hand		17,970	28,514
		<u>21,932</u>	<u>34,955</u>
CREDITORS			
Amounts falling due within one year	11	(15,285)	(7,075)
		<u>6,647</u>	<u>27,880</u>
NET CURRENT ASSETS			
		<u>1,112,786</u>	<u>1,165,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,112,786</u>	<u>1,165,849</u>
NET ASSETS			
		<u>1,112,786</u>	<u>1,165,849</u>
FUNDS			
Unrestricted funds	13	1,112,786	1,165,849
		<u>1,112,786</u>	<u>1,165,849</u>
TOTAL FUNDS			
		<u>1,112,786</u>	<u>1,165,849</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.25 and were signed on its behalf by:


.....
H G M Bricknell - Trustee

The notes form part of these financial statements

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 2019)', 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.

Going concern

The Trustees have considered the future of the organisation in light of the current economic climate with rising costs, however to its nature, the income will not be adversely affected and there was a need to cut costs there are areas where savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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% 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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

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

	5.4.25	5.4.24
	£	£
Investment Dividends and Interest	<u>35,999</u>	<u>33,582</u>

3. RAISING FUNDS

	5.4.25	5.4.24
Investment management costs	£	£
Portfolio management	<u>7,471</u>	<u>5,828</u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.25	5.4.24
	£	£
Depreciation - owned assets	-	1,191
Independent examination fee	<u>2,514</u>	<u>2,514</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

6. STAFF COSTS

	5.4.25 £	5.4.24 £
Wages and salaries	16,015	14,748
	<u>16,015</u>	<u>14,748</u>

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

	5.4.25	5.4.24
Secretary	1	1
	<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 Maintenance	121,737	-	121,737
Investment income	33,582	-	33,582
Total	<u>155,319</u>	<u>-</u>	<u>155,319</u>
EXPENDITURE ON			
Raising funds			
Raising funds	5,828	-	5,828
Charitable activities			
Almshouse Maintenance	130,842	-	130,842
Total	<u>136,670</u>	<u>-</u>	<u>136,670</u>
Net gains/(losses) on investments	<u>(2,139)</u>	<u>-</u>	<u>(2,139)</u>
NET INCOME	16,510	-	16,510
RECONCILIATION OF FUNDS			
Total funds brought forward	1,149,339	-	1,149,339
TOTAL FUNDS CARRIED FORWARD	<u>1,165,849</u>	<u>-</u>	<u>1,165,849</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2024 and 5 April 2025	<u>289,173</u>	<u>36,326</u>	<u>24,246</u>	<u>6,073</u>	<u>355,818</u>
DEPRECIATION					
At 6 April 2024 and 5 April 2025	<u>114,173</u>	<u>36,326</u>	<u>24,246</u>	<u>6,073</u>	<u>180,818</u>
NET BOOK VALUE					
At 5 April 2025	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>
At 5 April 2024	<u>175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,000</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	962,969
Additions	32,721
Disposals	(75,333)
Revaluations	10,782
At 5 April 2025	<u>931,139</u>
NET BOOK VALUE	
At 5 April 2025	<u>931,139</u>
At 5 April 2024	<u>962,969</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>931,139</u>

**Hereford Society for Aiding
the Industrious**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25	5.4.24
	£	£
Other debtors	1,675	1,320
Loans	-	1,700
Prepayments	2,287	3,421
	<u>3,962</u>	<u>6,441</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25	5.4.24
	£	£
Trade creditors	8,782	607
Other creditors	3,602	-
Accrued expenses	2,901	6,468
	<u>15,285</u>	<u>7,075</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.25 Total funds £	5.4.24 Total funds £
Fixed assets	175,000	-	175,000	175,000
Investments	931,139	-	931,139	962,969
Current assets	21,932	-	21,932	34,955
Current liabilities	(15,285)	-	(15,285)	(7,075)
	<u>1,112,786</u>	<u>-</u>	<u>1,112,786</u>	<u>1,165,849</u>

13. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	1,165,849	(53,063)	1,112,786
TOTAL FUNDS	<u>1,165,849</u>	<u>(53,063)</u>	<u>1,112,786</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	170,985	(234,830)	10,782	(53,063)
TOTAL FUNDS	<u>170,985</u>	<u>(234,830)</u>	<u>10,782</u>	<u>(53,063)</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	1,149,339	16,510	1,165,849
TOTAL FUNDS	<u>1,149,339</u>	<u>16,510</u>	<u>1,165,849</u>

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	155,319	(136,670)	(2,139)	16,510
TOTAL FUNDS	<u>155,319</u>	<u>(136,670)</u>	<u>(2,139)</u>	<u>16,510</u>

14. RELATED PARTY DISCLOSURES

Mr Dillon, trustee of the charity, is a consultant at Sunderlands, the firm who collects the rent for 17 Venns Close. During the year £936 (2024: £1,253) was paid to Sunderlands in relation to management fees. No amounts were due at the year end.

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Investment income		
Investment Dividends and Interest	35,999	33,582
Charitable activities		
Almshouse Maintenance Contributions	134,986	121,737
Total incoming resources	<u>170,985</u>	<u>155,319</u>
EXPENDITURE		
Investment management costs		
Portfolio management	7,471	5,828
Charitable activities		
General expenses - Venns Close	19,054	11,516
General expenses - John Venn	7,379	4,045
Maintenance - Venns Close	120,185	58,418
General expenses - St James Rd	15,413	4,216
Maintenance - Friar Street	18,662	9,722
Gifts & samples	1,380	1,420
Consultancy fees	11,831	11,342
Grants to institutions	4,631	2,050
	<u>198,535</u>	<u>102,729</u>
Support costs		
Governance costs		
Wages	16,015	14,748
Office establishment costs	6,123	7,349
Insurance	3,296	3,560
Bad debt - loans write off	750	(1,250)
Accountancy	2,640	2,515
Fixtures and fittings	-	1,191
	<u>28,824</u>	<u>28,113</u>
Total resources expended	<u>234,830</u>	<u>136,670</u>
Net (expenditure)/income before gains and losses	(63,845)	18,649
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,610)	-
Net (expenditure)/income	<u><u>(68,455)</u></u>	<u><u>18,649</u></u>

This page does not form part of the statutory financial statements

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales - Charity number 212220

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2024
for
Hereford Society for Aiding
the Industrious

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

Contents of the Financial Statements
for the Year Ended 5 April 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2024

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 2024. 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 2019).

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 industrious 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 2024

ACHIEVEMENT AND PERFORMANCE

Vacant almshouses at Venns Close are being up-dated or completely refurbished. Only one property remains empty at Friar Street which is awaiting further improvements. There is a growing interest in the almshouses which are of a high quality and has resulted in the number of names on the Waiting List increasing.

The maintenance costs, due to the work programme for the vacant properties, has resulted in the costs being higher than normal this year. The Society's Building Consultant is still experiencing problems with obtaining building materials and is conscious of the level of council tax. He provides a Property Maintenance Review each year to the trustees which provides an up-date on the condition of the almshouses and highlights any potential maintenance issues.

The Chairman continues to pursue Herefordshire Council over the refurbishment of Commercial Road incorporating the entrance to the Burial Ground but no further progress has been made.

The lack of appropriate grant applications from individuals remains a concern to the trustees. The Secretary was appointed to the Herefordshire Funders Group to promote the Society's grant work. Local charities continue to benefit from donations and the Society has supported again this year the Friends of Blackfriars Rose Gardens and Marches Family Network.

PUBLIC BENEFIT SCHEME

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 high 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 2024

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

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

Investment powers and policy

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

A minimal amount is held in the charity's bank accounts, any surplus being transferred to a deposit account held with 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.

Review of financial results

During the year the charity had total income of £155,319 (2023: £151,401), total expenditure of £136,670 (2023: £166,347) result in a surplus before gains and losses on investments of £18,649 (2023: £14,949 deficit). Total reserves at the balance sheet date totalled £1,165,849 (2023: £1,149,339), all of which is held in unrestricted funds.

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.

Free reserves, which comprises total reserves less those held in fixed assets and investments less any restricted fund balances amounted to £27,880 (2023: £18,040).

Plans for future periods

- Continue with Phase 2 of the rolling refurbishment programme for the almshouses.
- Increase the number of grant applications from individuals.
- Monitor investment performance by Stockbrokers.
- Venns Arch improvements.
- Project in memory of Sarah Meadows.

Going Concern

The trustees have considered the effect of the current economic climate with rising costs and the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

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 early and managed.

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 briefed on the responsibilities and management of the Charity as set out in 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 Society. 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.

The trustees serving during the year and since the year-end are as follows:

Hereford Society for Aiding the Industrious
Chairman: Nominated

H G M Bricknell (appointed 16th September 2002)

Elected Trustees:

R G Miller (deceased 23.1.24)
M Jones
H G M Bricknell
C R George
Mrs J E O'Donnell
R G V Weston
T Nellist
J Dillon
Mrs L A Seal
Mrs M Foxtton

Secretary:

Mrs S J Robertson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00020458 (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 2024

Trustees

C R George
H G M Bricknell
Mrs J E O'Donnell
M J Jones
Dr R G Miller (deceased 23.1.24)
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 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 on21/10/24..... 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

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 2024.

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.



Lisa Weaver FCCA
The Association of Chartered Certified Accountants

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

Date:21/10/24.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2024

	Notes	Unrestricted funds £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouse Maintenance Contributions		121,737	-	121,737	118,763
Investment income	2	33,582	-	33,582	32,638
Total		<u>155,319</u>	<u>-</u>	<u>155,319</u>	<u>151,401</u>
EXPENDITURE ON					
Raising funds					
Raising funds	3	5,828	-	5,828	4,719
Charitable activities					
Almshouse Maintenance Contributions		130,842	-	130,842	161,628
Total		<u>136,670</u>	<u>-</u>	<u>136,670</u>	<u>166,347</u>
Net gains/(losses) on investments		<u>(2,139)</u>	<u>-</u>	<u>(2,139)</u>	<u>(40,753)</u>
NET INCOME/(EXPENDITURE)		16,510	-	16,510	(55,699)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,149,339	-	1,149,339	1,205,038
TOTAL FUNDS CARRIED FORWARD		<u>1,165,849</u>	<u>-</u>	<u>1,165,849</u>	<u>1,149,339</u>

Balance Sheet
5 April 2024

	Notes	5.4.24 £	5.4.23 £
FIXED ASSETS			
Tangible assets	8	175,000	176,191
Investments	9	962,969	955,108
		<u>1,137,969</u>	<u>1,131,299</u>
CURRENT ASSETS			
Debtors	10	6,441	7,454
Cash at bank and in hand		28,514	26,778
		<u>34,955</u>	<u>34,232</u>
CREDITORS			
Amounts falling due within one year	11	(7,075)	(16,192)
		<u>27,880</u>	<u>18,040</u>
NET CURRENT ASSETS			
		<u>1,165,849</u>	<u>1,149,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,165,849</u>	<u>1,149,339</u>
NET ASSETS			
		<u>1,165,849</u>	<u>1,149,339</u>
FUNDS			
Unrestricted funds	13	1,165,849	1,149,339
		<u>1,165,849</u>	<u>1,149,339</u>
TOTAL FUNDS			
		<u>1,165,849</u>	<u>1,149,339</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/10/24 and were signed on its behalf by:

.....
H G M Brcknell - 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 2019)', 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.

Going concern

The Trustees have considered the future of the organisation in light of the current economic climate with rising costs, however to its nature, the income will not be adversely affected and there was a need to cut costs there are areas where savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

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

	5.4.24	5.4.23
	£	£
Investment Dividends and Interest	<u>33,582</u>	<u>32,638</u>

3. RAISING FUNDS

Investment management costs

	5.4.24	5.4.23
	£	£
Portfolio management	<u>5,828</u>	<u>4,719</u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.24	5.4.23
	£	£
Depreciation - owned assets	1,191	65
Independent examination fee	<u>2,514</u>	<u>2,347</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. STAFF COSTS

	5.4.24	5.4.23
	£	£
Wages and salaries	14,748	13,098
	<u>14,748</u>	<u>13,098</u>

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

	5.4.24	5.4.23
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 Maintenance Contributions	118,763	-	118,763
Investment income	32,638	-	32,638
Total	<u>151,401</u>	<u>-</u>	<u>151,401</u>
EXPENDITURE ON			
Raising funds			
	4,719	-	4,719
Charitable activities			
Almshouse Maintenance Contributions	161,628	-	161,628
Total	<u>166,347</u>	<u>-</u>	<u>166,347</u>
Net gains/(losses) on investments	<u>(40,753)</u>	<u>-</u>	<u>(40,753)</u>
NET INCOME/(EXPENDITURE)	(55,699)	-	(55,699)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,205,038	-	1,205,038
TOTAL FUNDS CARRIED FORWARD	<u><u>1,149,339</u></u>	<u><u>-</u></u>	<u><u>1,149,339</u></u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2023 and 5 April 2024	289,173	36,326	24,246	6,073	355,818
DEPRECIATION					
At 6 April 2023	114,173	36,326	24,215	4,913	179,627
Charge for year	-	-	31	1,160	1,191
At 5 April 2024	114,173	36,326	24,246	6,073	180,818
NET BOOK VALUE					
At 5 April 2024	175,000	-	-	-	175,000
At 5 April 2023	175,000	-	31	1,160	176,191

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	955,108
Additions	9,976
Revaluations	(2,115)
At 5 April 2024	962,969
NET BOOK VALUE	
At 5 April 2024	962,969
At 5 April 2023	955,108

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	962,969

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Other debtors	1,320	1,676
Loans	1,700	4,600
Prepayments	3,421	1,178
	<u>6,441</u>	<u>7,454</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Trade creditors	607	13,519
Accrued expenses	6,468	2,673
	<u>7,075</u>	<u>16,192</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.24 Total funds £	5.4.23 Total funds £
Fixed assets	175,000	-	175,000	176,191
Investments	962,969	-	962,969	955,108
Current assets	34,955	-	34,955	34,232
Current liabilities	(7,075)	-	(7,075)	(16,192)
	<u>1,165,849</u>	<u>-</u>	<u>1,165,849</u>	<u>1,149,339</u>

13. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	1,149,339	16,510	1,165,849
TOTAL FUNDS	<u>1,149,339</u>	<u>16,510</u>	<u>1,165,849</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	155,319	(136,670)	(2,139)	16,510
TOTAL FUNDS	<u>155,319</u>	<u>(136,670)</u>	<u>(2,139)</u>	<u>16,510</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,205,038	(55,699)	1,149,339
TOTAL FUNDS	<u>1,205,038</u>	<u>(55,699)</u>	<u>1,149,339</u>

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	151,401	(166,347)	(40,753)	(55,699)
TOTAL FUNDS	<u>151,401</u>	<u>(166,347)</u>	<u>(40,753)</u>	<u>(55,699)</u>

14. RELATED PARTY DISCLOSURES

Mr Dillon, trustee of the charity, is a partner of Sunderlands, the firm who collects the rent for 17 Venns Close. During the year £1,253 was paid to Sunderlands in relation to management fees. No amounts were due at the year end.

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales - Charity number 212220

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
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 2023

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

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2023

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 2023. 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 2019).

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 2023

ACHIEVEMENT AND PERFORMANCE

This year has seen an unusually high number of vacant almshouses at Venns Close and a reduction in the people on the Waiting List. Sunderlands were instructed to find suitable residents which has incurred additional costs.

The high number of vacant properties has also impacted on the up-grading of the almshouses due to increased costs and work has progressed at a much slower pace. The shortage of building materials also continues to impact on the time taken to refurbish an almshouse.

The Society's Building Consultant provides a Property Maintenance Review each year to the trustees which provides an up-date on the condition of the almshouses and highlights any potential maintenance issues.

The Chairman continues to pursue Herefordshire Council over the refurbishment of Commercial Road incorporating the entrance to the Burial Ground but no further progress has been made.

The lack of grant applications from individuals continues to remain a concern and investigations to increase the application numbers are ongoing. Local charities continue to benefit from donations and the Society has particularly supported again this year the Friends of Blackfriars Rose Gardens and Marches Family Network.

PUBLIC BENEFIT SCHEME

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 high 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 2023

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

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

Investment powers and policy

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

A minimal amount is held in the charity's bank accounts, any surplus being transferred to a deposit account held with 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 with Phase 2 of the rolling refurbishment programme for the almshouses.
- Increase the number of grant applications from individuals.
- Monitor investment performance by Stockbrokers.
- Venns Arch improvements.
- Project in memory of Sarah Meadows.

Going Concern

The trustees have considered the effect of the current economic climate with rising costs and the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

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 early and managed.

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 briefed on the responsibilities and management of the Charity as set out in 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 Society. 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.

The trustees serving during the year and since the year-end are as follows:

Hereford Society for Aiding the Industrious
Chairman: Nominated

H G M Bricknell (appointed 16th September 2002)

Elected Trustees:

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

Secretary:

Mrs S J Robertson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00020458 (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 2023

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 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

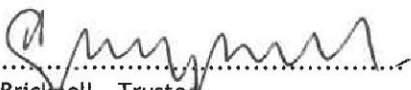
Investment Advisers

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 on16/10/23..... 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

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 2023.

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.



Lisa Weaver FCCA
The Association of Chartered Certified Accountants

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

Date:16/10/23.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2023

	Notes	Unrestricted funds £	Restricted fund £	5.4.23 Total funds £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Almshouse Maintenance Contributions		118,763	-	118,763	111,755
Investment income	2	32,637	-	32,637	34,317
Total		<u>151,400</u>	<u>-</u>	<u>151,400</u>	<u>146,072</u>
EXPENDITURE ON					
Raising funds					
	3	4,719	-	4,719	5,398
Charitable activities					
Almshouse Maintenance Contributions		161,627	-	161,627	179,377
Total		<u>166,346</u>	<u>-</u>	<u>166,346</u>	<u>184,775</u>
Net gains/(losses) on investments		(40,753)	-	(40,753)	33,557
NET INCOME/(EXPENDITURE)		<u>(55,699)</u>	<u>-</u>	<u>(55,699)</u>	<u>(5,146)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,205,038	-	1,205,038	1,210,184
TOTAL FUNDS CARRIED FORWARD		<u><u>1,149,339</u></u>	<u><u>-</u></u>	<u><u>1,149,339</u></u>	<u><u>1,205,038</u></u>

The notes form part of these financial statements

Balance Sheet
5 April 2023

	Notes	5.4.23 £	5.4.22 £
FIXED ASSETS			
Tangible assets	8	176,191	176,256
Investments	9	955,108	1,010,654
		<u>1,131,299</u>	<u>1,186,910</u>
CURRENT ASSETS			
Debtors	10	7,454	8,477
Cash at bank and in hand		26,778	26,570
		<u>34,232</u>	<u>35,047</u>
CREDITORS			
Amounts falling due within one year	11	(16,192)	(16,919)
		<u>18,040</u>	<u>18,128</u>
NET CURRENT ASSETS			
		<u>1,149,339</u>	<u>1,205,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,149,339</u>	<u>1,205,038</u>
NET ASSETS			
		<u>1,149,339</u>	<u>1,205,038</u>
FUNDS	13		
Unrestricted funds		1,149,339	1,205,038
TOTAL FUNDS		<u>1,149,339</u>	<u>1,205,038</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2023.

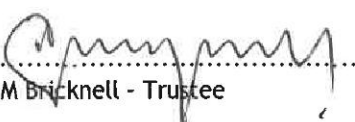
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/10/23 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 2019)', 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.

Going concern

The Trustees have considered the future of the organisation in light of the current economic climate with rising costs, however to its nature, the income will not be adversely affected and there was a need to cut costs there are areas where savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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.

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

	5.4.23	5.4.22
	£	£
Investment Dividends and Interest	<u>32,637</u>	<u>34,317</u>

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	<u>4,719</u>	<u>5,398</u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.23	5.4.22
	£	£
Depreciation - owned assets	65	2,200
Independent examination fee	<u>2,347</u>	<u>2,727</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. STAFF COSTS

	5.4.23	5.4.22
	£	£
Wages and salaries	13,098	12,342
	<u>13,098</u>	<u>12,342</u>

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

	5.4.23	5.4.22
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 Maintenance Contributions	111,755	-	111,755
Investment income	34,317	-	34,317
Total	<u>146,072</u>	<u>-</u>	<u>146,072</u>
EXPENDITURE ON			
Raising funds			
	5,398	-	5,398
Charitable activities			
Almshouse Maintenance Contributions	179,377	-	179,377
Total	<u>184,775</u>	<u>-</u>	<u>184,775</u>
Net gains on investments	33,557	-	33,557
NET INCOME/(EXPENDITURE)	(5,146)	-	(5,146)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,210,184	-	1,210,184
TOTAL FUNDS CARRIED FORWARD	<u><u>1,205,038</u></u>	<u><u>-</u></u>	<u><u>1,205,038</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2022 and 5 April 2023	289,173	36,326	24,246	6,073	355,818
DEPRECIATION					
At 6 April 2022	114,173	36,326	24,207	4,856	179,562
Charge for year	-	-	8	57	65
At 5 April 2023	114,173	36,326	24,215	4,913	179,627
NET BOOK VALUE					
At 5 April 2023	175,000	-	31	1,160	176,191
At 5 April 2022	175,000	-	39	1,217	176,256

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	1,010,654
Additions	2,302
Disposals	(17,095)
Revaluations	(40,753)
At 5 April 2023	955,108
NET BOOK VALUE	
At 5 April 2023	955,108
At 5 April 2022	1,010,654

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	955,108

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other debtors	1,676	203
Loans	4,600	7,200
Prepayments	1,178	1,074
	<u>7,454</u>	<u>8,477</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Trade creditors	13,519	11,444
Accrued expenses	2,673	5,475
	<u>16,192</u>	<u>16,919</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.23 Total funds £	5.4.22 Total funds £
Fixed assets	176,191	-	176,191	176,256
Investments	955,108	-	955,108	1,010,654
Current assets	34,232	-	34,232	35,047
Current liabilities	(16,192)	-	(16,192)	(16,919)
	<u>1,149,339</u>	<u>-</u>	<u>1,149,339</u>	<u>1,205,038</u>

13. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,205,038	(55,699)	1,149,339
TOTAL FUNDS	<u>1,205,038</u>	<u>(55,699)</u>	<u>1,149,339</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	151,400	(166,346)	(40,753)	(55,699)
TOTAL FUNDS	<u>151,400</u>	<u>(166,346)</u>	<u>(40,753)</u>	<u>(55,699)</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,210,184	(5,146)	1,205,038
TOTAL FUNDS	<u>1,210,184</u>	<u>(5,146)</u>	<u>1,205,038</u>

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	146,072	(184,775)	33,557	(5,146)
TOTAL FUNDS	<u>146,072</u>	<u>(184,775)</u>	<u>33,557</u>	<u>(5,146)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,210,184	(60,845)	1,149,339
TOTAL FUNDS	<u>1,210,184</u>	<u>(60,845)</u>	<u>1,149,339</u>

A current year 12 months and prior year 12 months combined 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	297,472	(351,121)	(7,196)	(60,845)
TOTAL FUNDS	<u>297,472</u>	<u>(351,121)</u>	<u>(7,196)</u>	<u>(60,845)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2023

	Market Value	Cost
	£	£
AstraZeneca PLC 350 \$0.25 Shares	39,312	15,551
Aviva Investors UK 23,747.92 Retail A Corporate Bond	18,265	15,152
BHP Billiton PLC 425 Ordinary \$0.50 Shares	10,878	9,954
BP 5,150 Ordinary \$0.25 Shares	26,306	29,883
Diageo 1,040 Ordinary 28 101/108p Shares	37,586	4,447
Experian PLC 1,450 Ordinary \$0.10 Shares	38,570	15,023
Fil Inv SVCS UK FID Income Gross Y Inc 20,172 bond	19,900	24,009
Foreign & Colonel Investments 2,770 Ordinary 25p Shares	25,207	4,707
Glaxosmithkline 2,080 Ordinary 25p Shares	29,723	27,730
HSBC Holdings 2,000 Ordinary \$0.5 Shares	10,994	10,406
Henderson group investment Funds ltd 11,051 strategic bond	12,984	14,999
Intercontinental Hotel 309 Ordinary 14.589665 share	16,414	2,725
Invesco 15,848.64 Corporate Bonds	29,394	28,828
International Public Partnership 18,768 Org GBP0.0001	27,176	30,082
JP Morgan Asia Growth & Income PLC 5,400 Ord GBP0.25	20,034	19,744
JP Morgan Asia Growth & Income PLC 9,000 Ord GBP0.05	41,085	42,163
Kames Capital PLC 75,638 Corporate Bonds	21,224	23,935

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2023 - continued

Land Securities		
1,751.00 Ordinary 10p Shares	10,877	20,465
Lloyds Banking PLC		
16,319 Ordinary 10p Shares	7,780	30,014
National Express		
7,000 Ordinary 5p Shares	8,519	24,581
National Grid		
5,185 Ordinary 11.40p Shares	56,854	24,634
Natwest Group PLC		
399 Ordinary £1.0769 Share	1,052	11,649
New Capital Fund Management		
129 Wealthy nations bond Instl GBP	11,066	14,999
Pennon Group		
768 Ordinary 40.7p Shares	6,712	4,572
Personal Assets		
12,200 Ordinary £0.125 Shares	58,255	50,067
Polar Capital Funds		
5,898 Global Convertible Bonds	44,649	51,262
Prudential		
860 Ordinary 5p Shares	9,477	4,057
Reckit Benckiser		
917 Ordinary 10 10/19p Shares	56,469	3,521
RIT Capital Partners		
1,400. Ordinary £1 Shares	26,880	1,189
Scottish & Southern Energy		
800 Ordinary 50p Shares	14,424	9,965
Shell Transport & Trading		
2,350 Ordinary B Euro 0.07 Shares	54,250	1,151
Smiths Group		
1,800 Ordinary 37.5p Shares	30,897	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	17,391	10,029
St James' Place		
1,045 Ordinary 15p Shares	12,247	1
Unilever Plc		
1,175 Ordinary 3.11p Shares	49,233	15,714
United Utilities		
564 Ordinary £1	5,978	3,429

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2023 - continued

Vodafone		
9,272 Ordinary \$0.11 Shares	0	0
Whitbread		
1,575 Ordinary 76.80p Shares	47,045	15,732
Deposit account/other adjustments	756	756
	<u>955,863</u>	<u>630,866</u>

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales - Charity number 212220

Accounts

REGISTERED COMPANY NUMBER: 00020458 (England and Wales)
REGISTERED CHARITY NUMBER: 212220

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2022
for
Hereford Society for Aiding
the Industrious

Thorne Wiggery 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 2022

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 17
Detailed Statement of Financial Activities	18 to 19

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2022

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 2022. 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 2019).

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 2022

ACHIEVEMENT AND PERFORMANCE

The Covid-19 pandemic restrictions continued throughout the year which impacted on the refurbishment work of the almshouses. As a result, Phase 2 progressed at a much slower pace but Phase 1 has now been completed. Building material prices increased and the shortage of materials resulted in increased costs of the refurbishment project.

The Society's Building Consultant provides a Property Maintenance Review each year to the trustees which provides an up-date on the condition of the almshouses and highlights any potential maintenance issues.

The Chairman continues to pursue Herefordshire Council over the refurbishment of Commercial Road incorporating the entrance to the Burial Ground but no further progress has been made.

The lack of grant applications from individuals remains a concern and measures have been put in place to increase the number of applications. Local charities continue to benefit from donations and the Society has particularly supported this year the Friends of Blackfriars Rose Gardens in their endeavours to rescue the historic gardens.

PUBLIC BENEFIT SCHEME

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

The principal funding sources are Weekly Maintenance Contributions and income from investments. In the past the Society has received small donations from untraceable beneficiary funds but no such donations have been received this year.

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 with Phase 2 of the rolling refurbishment programme for the almshouses.

Increase the number of grant applications from individuals.

Monitor investment performance by Stockbrokers.

Venns Arch improvements.

Project in memory of Sarah Meadows.

Going Concern and Covid19

The trustees have considered the effect of the COVID19 pandemic on the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2022

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 early 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 briefed on the responsibilities and management of the Charity as set out in 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 Society. 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.

The trustees serving during the year and since the year-end are as follows:

Hereford Society for Aiding the
Industrious nominated Chairman:

H G M Bricknell (appointed 16th September 2002)

Elected Trustees:

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

Secretary: Mrs S J Robertson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00020458 (England and Wales)

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2022

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
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

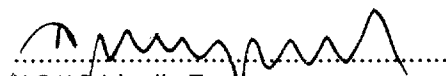
Independent Examiner
Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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 21/11/22 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

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 2022.

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.



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

Date: ...21/11/22.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2022

	Notes	Unrestricted funds £	Restricted fund £	5.4.22 Total funds £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	100
Charitable activities					
Almshouse rental		111,755	-	111,755	118,339
Investment income	2	34,317	-	34,317	29,548
Total		<u>146,072</u>	<u>-</u>	<u>146,072</u>	<u>147,987</u>
EXPENDITURE ON					
Raising funds	3	5,398	-	5,398	3,000
Charitable activities					
Almshouse rental		179,377	-	179,377	132,567
Total		<u>184,775</u>	<u>-</u>	<u>184,775</u>	<u>135,567</u>
Net gains on investments		33,557	-	33,557	113,608
NET INCOME/(EXPENDITURE)		<u>(5,146)</u>	<u>-</u>	<u>(5,146)</u>	<u>126,028</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,210,184	-	1,210,184	1,084,156
TOTAL FUNDS CARRIED FORWARD		<u><u>1,205,038</u></u>	<u><u>-</u></u>	<u><u>1,205,038</u></u>	<u><u>1,210,184</u></u>

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 00020458)

Balance Sheet
5 April 2022

	Notes	5.4.22 £	5.4.21 £
FIXED ASSETS			
Tangible assets	8	176,256	178,456
Investments	9	1,010,654	965,618
		<u>1,186,910</u>	<u>1,144,074</u>
CURRENT ASSETS			
Debtors	10	8,477	9,784
Cash at bank and in hand		26,570	66,210
		<u>35,047</u>	<u>75,994</u>
CREDITORS			
Amounts falling due within one year	11	(16,919)	(9,884)
		<u>18,128</u>	<u>66,110</u>
NET CURRENT ASSETS			
		<u>1,205,038</u>	<u>1,210,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,205,038</u>	<u>1,210,184</u>
NET ASSETS			
		<u>1,205,038</u>	<u>1,210,184</u>
FUNDS	13		
Unrestricted funds		1,205,038	1,210,184
TOTAL FUNDS		<u>1,205,038</u>	<u>1,210,184</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2022.

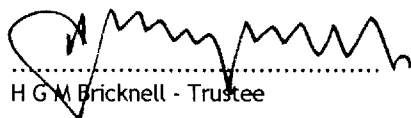
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21.11.22 and were signed on its behalf by:


.....
H G M Bricknell - Trustee

The notes form part of these financial statements

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 2019)', 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.

Going concern

The Trustees have considered the future of the organisation in light of the current economic climate with rising costs, however to its nature, the income will not be adversely affected and there was a need to cut costs there are areas where savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

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

	5.4.22	5.4.21
	£	£
Investment Dividends and Interest	34,317	29,548
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	5,398	3,000
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.22	5.4.21
	£	£
Depreciation - owned assets	2,200	3,735
Independent examination fee	2,727	2,206
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

6. STAFF COSTS

	5.4.22	5.4.21
	£	£
Wages and salaries	12,342	11,638
	<u>12,342</u>	<u>11,638</u>

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

	5.4.22	5.4.21
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			
Donations and legacies	100	-	100
Charitable activities			
Almshouse rental	118,339	-	118,339
Investment income	29,548	-	29,548
Total	<u>147,987</u>	<u>-</u>	<u>147,987</u>
EXPENDITURE ON			
Raising funds	3,000	-	3,000
Charitable activities			
Almshouse rental	132,567	-	132,567
Total	<u>135,567</u>	<u>-</u>	<u>135,567</u>
Net gains on investments	<u>113,608</u>	<u>-</u>	<u>113,608</u>
NET INCOME	126,028	-	126,028
RECONCILIATION OF FUNDS			
Total funds brought forward	1,084,156	-	1,084,156
TOTAL FUNDS CARRIED FORWARD	<u>1,210,184</u>	<u>-</u>	<u>1,210,184</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2021 and 5 April 2022	289,173	36,326	24,246	6,073	355,818
DEPRECIATION					
At 6 April 2021	114,173	34,207	24,198	4,784	177,362
Charge for year	-	2,119	9	72	2,200
At 5 April 2022	114,173	36,326	24,207	4,856	179,562
NET BOOK VALUE					
At 5 April 2022	175,000	-	39	1,217	176,256
At 5 April 2021	175,000	2,119	48	1,289	178,456

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	965,618
Additions	95,807
Disposals	(83,954)
Revaluations	33,183
At 5 April 2022	1,010,654
NET BOOK VALUE	
At 5 April 2022	1,010,654
At 5 April 2021	965,618

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	1,010,654

Notes to the Financial Statements - continued
for the Year Ended 5 April 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Other debtors	203	1,428
Loans	7,200	7,300
Prepayments	1,074	1,056
	<u>8,477</u>	<u>9,784</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Trade creditors	11,444	7,528
Accrued expenses	5,475	2,356
	<u>16,919</u>	<u>9,884</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.22 Total funds £	5.4.21 Total funds £
Fixed assets	176,256	-	176,256	178,456
Investments	1,010,654	-	1,010,654	965,618
Current assets	35,047	-	35,047	75,994
Current liabilities	(16,919)	-	(16,919)	(9,884)
	<u>1,205,038</u>	<u>-</u>	<u>1,205,038</u>	<u>1,210,184</u>

13. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,210,184	(5,146)	1,205,038
	<u>1,210,184</u>	<u>(5,146)</u>	<u>1,205,038</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	146,072	(184,775)	33,557	(5,146)
	<u>146,072</u>	<u>(184,775)</u>	<u>33,557</u>	<u>(5,146)</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,084,156	126,028	1,210,184
TOTAL FUNDS	<u>1,084,156</u>	<u>126,028</u>	<u>1,210,184</u>

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	147,987	(135,567)	113,608	126,028
TOTAL FUNDS	<u>147,987</u>	<u>(135,567)</u>	<u>113,608</u>	<u>126,028</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,084,156	120,882	1,205,038
TOTAL FUNDS	<u>1,084,156</u>	<u>120,882</u>	<u>1,205,038</u>

A current year 12 months and prior year 12 months combined 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	294,059	(320,342)	147,165	120,882
TOTAL FUNDS	<u>294,059</u>	<u>(320,342)</u>	<u>147,165</u>	<u>120,882</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2022

	Market Value	Cost
	£	£
AstraZeneca PLC 350 \$0.25 Shares	35,462	15,551
Aviva Investors UK 23,747.92 Retail A Corporate Bond	20,922	15,152
BHP Billiton PLC 425 Ordinary \$0.50 Shares	12,546	9,954
BP 5,150 Ordinary \$0.25 Shares	19,331	29,883
BT Group 1,475 Ordinary £1.15 Shares	0	0
Centrica 6,441 Ordinary 6.17p Shares	0	0
Diageo 1,040 Ordinary 28 101/108p Shares	40,180	4,447
Experian PLC 1,450 Ordinary \$0.10 Shares	42,790	15,023
Fil Inv SVCS UK FID Income Gross Y Inc 20,172 bond	23,541	24,009
Foreign & Colonel Investments 2,770 Ordinary 25p Shares	24,071	4,707
Glaxosmithkline 2,600 Ordinary 25p Shares	42,827	33,882
HSBC Holdings 2,000 Ordinary \$0.5 Shares	10,508	10,406
Henderson group investment Funds ltd 11,051 strategic bond	14,852	14,999
Intercontinental Hotel 309 Ordinary 14.589665 share	16,037	2,725
Invesco 15,848.64 Corporate Bonds	32,764	28,828
International Public Partnership 17,325 Org GBP0.0001	29,972	27,780
JP Morgan Asia Growth & Income PLC 5,400 Ord GBP0.25	20,790	19,744

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2022 - continued

JP Morgan Asia Growth & Income PLC 9,000 Ord GBP0.05	42,570	42,163
Kames Capital PLC 75,638 Corporate Bonds	24,401	23,935
Land Securities 1,751.00 Ordinary 10p Shares	13,756	20,465
LLoyds Banking PLC 16,319 Ordinary 10p Shares	7,679	30,014
Murray Intl Trust 4,800 Ordinary 25p shares	0	0
National Express 7,000 Ordinary 5p Shares	16,310	24,581
National Grid 5,185 Ordinary 11.40p Shares	60,789	24,634
Natwest Group PLC 430 Ordinary £1 Share	928	11,649
New Capital Fund Management 129 Wealthy nations bond Instl GBP	12,776	14,999
Pennon Group 1,152 Ordinary 40.7p Shares	8,256	4,572
Personal Assets 122 Ordinary 125p Shares	61,488	50,067
Polar Capital Funds Global Convertible Bonds	48,954	51,262
Prudential 860 Ordinary 5p Shares	9,752	4,057
M&G PLC 860 Ord GBP0.05	0	0
Reckit Benckiser 917 Ordinary 10 Shares	53,479	3,521
RIT Capital Partners 1,400. Ordinary £1 Shares	35,700	1,189
Schneider Electric 5 Euro 4.00 Shares	0	0
Scottish & Southern Energy 800 Ordinary 50p Shares	13,988	9,965
Shell Transport & Trading 2,350 Ordinary B Euro 0.07 Shares	49,550	1,151

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2022 - continued

Smiths Group 1,800 Ordinary 37.5p Shares	26,145	13,738
Smith & Nephew 1550 Ordinary \$0.20 Shares	18,910	10,029
Standard Life Plc 6,872 Ordinary 10p Shares	0	0
St James' Place 1,045 Ordinary 15p Shares	15,273	1
Unilever Plc 1,175 Ordinary 3.11p Shares	40,596	15,714
United Utilities 564 Ordinary 5p Shares	6,342	3,429
Vodafone 9,272 Ordinary \$0.11 Shares	11,575	23,753
Whitbread 1,575 Ordinary 76.80p Shares	44,998	15,732
Wincanton Group 750 Ordinary 10p shares	0	0
Deposit account/other adjustments	(154)	1,012
	<u>1,010,654</u>	<u>657,713</u>

THE HEREFORD SOCIETY FOR AIDING THE INDUSTRIOUS

England & Wales - Charity number 212220

Accounts

REGISTERED COMPANY NUMBER: 00020458 (England and Wales)
REGISTERED CHARITY NUMBER: 212220

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2021
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

Contents of the Financial Statements
for the Year Ended 5 April 2021

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20 to 21

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2021

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 2021. 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 2019).

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 2021

ACHIEVEMENT AND PERFORMANCE

The Covid-19 pandemic and the implementation of the Government lockdowns has had a significant impact this year on the work of the Society. Maintenance work on the almshouses was suspended except for emergency work.

Repointing of properties in Venns Close has commenced but has had to be postponed due to the ill health of one of the Society's tradesmen. Shortage of building materials is also having an impact on Phase 2 of the refurbishment project.

There have been no further developments this year with The Venns Arch project. However, the Society continues to negotiate with Herefordshire Council regarding the refurbishment of Commercial Road incorporating the entrance to the Burial Ground.

Whilst applications received from individuals have reduced, the Society has supported local charities, in particular the City of Hereford Rotary Club by providing financial support for food parcels during the pandemic.

PUBLIC BENEFIT SCHEME

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 2021

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 Secretary continues to receive temporary administrative assistance if required, approved by the Chairman.

The principal funding sources are Weekly Maintenance Contributions and income from investments. In the past the Society has received small donations from untraceable beneficiary funds but no such donations have been forthcoming this year.

Details of the financial position of the Charity are set out in the following accounts. For the year ended 5 April 2021 the net incoming resources, before investment gains, amounted to £12,420 (2020: net income £40,532).

Free reserves at the balance sheet date amounted to £66,110 (2020: £57,830).

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 with the refurbishment programmes for the almshouses.
Investigate ways to increase the number of grant applications from individuals.
Monitor investment performance by Stockbrokers.
Venns Arch improvements.
Project in memory of Sarah Meadows.

Going Concern and Covid19

The trustees have considered the effect of the COVID19 pandemic on the future of the charity and believe they are in a sound financial position to continue for the foreseeable future. Further details are provided in the accounting policies note, included in the notes to the financial statements.

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 early and managed.

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2021

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 briefed on the responsibilities and management of the Charity as set out in 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 Society. 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.

The trustees serving during the year and since the year-end are as follows:

Hereford Society for Aiding the Industrious nominated Chairman: H G M Bricknell (appointed 16th September 2002)

Elected Trustees:

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

Secretary: Mrs S J Robertson

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00020458 (England and Wales)

Registered Charity number
212220

Hereford Society for Aiding
the Industrious

Report of the Trustees
for the Year Ended 5 April 2021

Registered office

18 Venns Close
Bath Street
Hereford
HR1 2HH

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 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

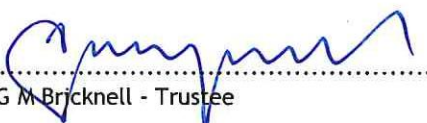
Investment Advisers

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 on15.11.21..... 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

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 2021.

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.



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

Date:15/11/21.....

Hereford Society for Aiding
the Industrious

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 5 April 2021

	Notes	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		100	-	100	876
Charitable activities					
Almshouse rental		118,339	-	118,339	109,135
Investment income	2	29,548	-	29,548	36,956
Total		147,987	-	147,987	146,967
EXPENDITURE ON					
Raising funds	3	3,000	-	3,000	2,325
Charitable activities					
Almshouse rental		132,567	-	132,567	104,110
Total		135,567	-	135,567	106,435
Net gains/(losses) on investments		113,608	-	113,608	(141,385)
NET INCOME/(EXPENDITURE)		126,028	-	126,028	(100,853)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,084,156	-	1,084,156	1,185,009
TOTAL FUNDS CARRIED FORWARD		1,210,184	-	1,210,184	1,084,156

The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 00020458)

Balance Sheet
5 April 2021

	Notes	5.4.21 £	5.4.20 £
FIXED ASSETS			
Tangible assets	8	178,456	182,191
Investments	9	965,618	844,135
		<u>1,144,074</u>	<u>1,026,326</u>
CURRENT ASSETS			
Debtors	10	9,784	9,188
Cash at bank and in hand		66,210	57,544
		<u>75,994</u>	<u>66,732</u>
CREDITORS			
Amounts falling due within one year	11	(9,884)	(8,902)
		<u>66,110</u>	<u>57,830</u>
NET CURRENT ASSETS			
		<u>1,210,184</u>	<u>1,084,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,210,184</u>	<u>1,084,156</u>
NET ASSETS			
		<u>1,210,184</u>	<u>1,084,156</u>
FUNDS	13		
Unrestricted funds		1,210,184	1,084,156
TOTAL FUNDS		<u>1,210,184</u>	<u>1,084,156</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2021 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.

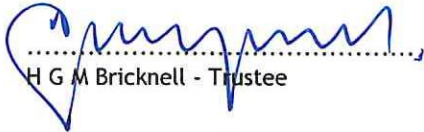
The notes form part of these financial statements

Hereford Society for Aiding
the Industrious (Registered number: 00020458)

Balance Sheet - continued
5 April 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on15/11/21..... and were signed on its behalf by:


.....
H G M Bricknell - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2021

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 2019)', 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.

Going concern and COVID 19

The Trustees have considered the future of the organisation in light of the current world-wide pandemic and feel that due to its nature, the income will not be adversely affected, however if it were, savings in expenditure can be made in the short to medium term.

Due to these factors, the Trustees believe the organisation is a going concern for the foreseeable future of at least twelve months from date of signing these financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

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

	5.4.21	5.4.20
	£	£
Investment Dividends and Interest	29,548	36,956
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	5.4.21	5.4.20
	£	£
Portfolio management	3,000	2,325
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	5.4.21	5.4.20
	£	£
Depreciation - owned assets	3,735	3,761
Independent examination fee	2,206	2,142
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

6. STAFF COSTS

	5.4.21	5.4.20
	£	£
Wages and salaries	11,638	11,090
	<u>11,638</u>	<u>11,090</u>

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

	5.4.21	5.4.20
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			
Donations and legacies	876	-	876
Charitable activities			
Almshouse rental	109,135	-	109,135
Investment income	36,956	-	36,956
Total	<u>146,967</u>	-	<u>146,967</u>
EXPENDITURE ON			
Raising funds	2,325	-	2,325
Charitable activities			
Almshouse rental	104,110	-	104,110
Total	<u>106,435</u>	-	<u>106,435</u>
Net gains/(losses) on investments	<u>(141,385)</u>	-	<u>(141,385)</u>
NET INCOME/(EXPENDITURE)	<u>(100,853)</u>	-	<u>(100,853)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,185,009	-	1,185,009

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,084,156	-	1,084,156

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 6 April 2020 and 5 April 2021	289,173	36,326	24,246	6,073	355,818
DEPRECIATION					
At 6 April 2020	114,173	30,575	24,185	4,694	173,627
Charge for year	-	3,632	13	90	3,735
At 5 April 2021	114,173	34,207	24,198	4,784	177,362
NET BOOK VALUE					
At 5 April 2021	175,000	2,119	48	1,289	178,456
At 5 April 2020	175,000	5,751	61	1,379	182,191

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	844,135
Additions	7,875
Revaluations	113,608
At 5 April 2021	965,618
NET BOOK VALUE	
At 5 April 2021	965,618
At 5 April 2020	844,135

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 1	965,618

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other debtors	1,428	784
Loans	7,300	7,400
Prepayments	1,056	1,004
	<u>9,784</u>	<u>9,188</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Trade creditors	7,528	3,214
Accrued expenses	2,356	5,688
	<u>9,884</u>	<u>8,902</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	5.4.21 Total funds £	5.4.20 Total funds £
Fixed assets	178,456	-	178,456	182,191
Investments	965,618	-	965,618	844,135
Current assets	75,994	-	75,994	66,732
Current liabilities	(9,884)	-	(9,884)	(8,902)
	<u>1,210,184</u>	<u>-</u>	<u>1,210,184</u>	<u>1,084,156</u>

13. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,084,156	126,028	1,210,184
	<u>1,084,156</u>	<u>126,028</u>	<u>1,210,184</u>
TOTAL FUNDS	<u>1,084,156</u>	<u>126,028</u>	<u>1,210,184</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	147,987	(135,567)	113,608	126,028
	<u>147,987</u>	<u>(135,567)</u>	<u>113,608</u>	<u>126,028</u>
TOTAL FUNDS	<u>147,987</u>	<u>(135,567)</u>	<u>113,608</u>	<u>126,028</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	1,185,009	(100,853)	1,084,156
TOTAL FUNDS	<u>1,185,009</u>	<u>(100,853)</u>	<u>1,084,156</u>

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	146,967	(106,435)	(141,385)	(100,853)
TOTAL FUNDS	<u>146,967</u>	<u>(106,435)</u>	<u>(141,385)</u>	<u>(100,853)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,185,009	25,175	1,210,184
TOTAL FUNDS	<u>1,185,009</u>	<u>25,175</u>	<u>1,210,184</u>

A current year 12 months and prior year 12 months combined 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	294,954	(242,002)	(27,777)	25,175
TOTAL FUNDS	<u>294,954</u>	<u>(242,002)</u>	<u>(27,777)</u>	<u>25,175</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2021

	Market Value	Cost
	£	£
AstraZeneca PLC 350 \$0.25 Shares	25,365	15,550
Aviva Investors UK 23,747.92 Retail A Corporate Bond	22,489	15,152
BHP Billiton PLC 425 Ordinary \$0.50 Shares	8,902	9,953
BP 5,150 Ordinary \$0.25 Shares	15,174	29,882
BT Group 1,475 Ordinary £1.15 Shares	2,283	4,665
Centrica 6,441 Ordinary 6.17p Shares	3,487	13,552
Diageo 1,040 Ordinary 28 101/108p Shares	31,091	4,446
Experian PLC 1,450 Ordinary \$0.10 Shares	36,207	15,023
Fil Inv SVCS UK FID Income Gross Y Inc 20,172 bond	25,437	24,009
Foreign & Colonel Investments 2,770 Ordinary 25p Shares	22,188	4,706
Glaxosmithkline 2,600 Ordinary 25p Shares	33,488	33,881
HSBC Holdings 2,000 Ordinary \$0.5 Shares	8,464	10,406
Henderson group Investment Funds ltd 11,051 strategic bond	15,802	14,999
Intercontinental Hotel 309 Ordinary 14.589665 share	15,373	2,724
Invesco 15,848.64 Corporate Bonds	34,875	28,827
International Public Partnership 17,325 Org GBP0.0001	29,141	27,779
JP Morgan Asia Growth & Income PLC		

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2021 - continued

5,400 Ord GBP0.25	26,946	19,743
Kames Capital PLC 75,638 Corporate Bonds	26,193	23,935
Land Securities 1,751.00 Ordinary 10p Shares	12,084	20,465
Lloyds Banking PLC 16,319 Ordinary 10p Shares	6,941	30,014
Murray Intl Trust 4,800 Ordinary 25p shares	57,984	55,061
National Express 7,000 Ordinary 5p Shares	21,546	24,580
National Grid 5,185 Ordinary 11.40p Shares	44,798	24,633
Natwest Group PLC 430 Ordinary £1 Share	844	11,649
New Capital Fund Management 129 Wealthy nations bond Instl GBP	14,772	14,999
Pennon Group 1,152 Ordinary 40.7p Shares	11,232	4,572
Personal Assets 64 Ordinary 125p Shares	28,928	22,390
Polar Capital Funds Global Convertible Bonds	27,208	25,247
Prudential 860 Ordinary 5p Shares	13,248	4,057
M&G PLC 860 Ord GBP0.05	1,784	647
Reckit Benckiser 917 Ordinary 10 Shares	59,587	3,520
RIT Capital Partners 1,400. Ordinary £1 Shares	33,600	1,189
Schneider Electric 5 Euro 4.00 Shares	554	1,182
Scottish & Southern Energy 800 Ordinary 50p Shares	11,640	9,964
Shell Transport & Trading 2,350 Ordinary B Euro 0.07 Shares	31,373	1,150

Hereford Society for Aiding
the Industrious

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

15. SCHEDULE OF QUOTED INVESTMENTS AT 5TH APRIL 2021 - continued

Smiths Group		
1,800 Ordinary 37.5p Shares	27,675	13,738
Smith & Nephew		
1550 Ordinary \$0.20 Shares	21,359	10,029
Standard Life Plc		
6,872 Ordinary 10p Shares	19,922	9,333
St James' Place		
1,045 Ordinary 15p Shares	13,648	1
Unilever Plc		
1,175 Ordinary 3.11p Shares	47,658	15,714
United Utilities		
564 Ordinary 5p Shares	5,222	3,429
Vodafone		
9,272 Ordinary \$0.11 Shares	12,228	23,753
Whitbread		
1,575 Ordinary 76.80p Shares	53,960	15,732
Wincanton Group		
750 Ordinary 10p shares	2,918	905
	<u>965,618</u>	<u>647,188</u>

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100	876
Investment income		
Investment Dividends and Interest	29,548	36,956
Charitable activities		
Almshouse Contributions	118,339	109,135
Total Incoming resources	147,987	146,967
EXPENDITURE		
Investment management costs		
Portfolio management	3,000	2,325
Charitable activities		
General expenses - Venns Close	16,309	12,741
General expenses - John Venn	6,076	6,669
Maintenance - Venns Close	71,994	48,464
Maintenance - St James Rd	1,670	2,023
General expenses - St James Rd	3,087	5,251
Maintenance - Friar Street	2,714	-
Grants to institutions	4,300	1,300
Grants to individuals	800	3,071
	106,950	79,519
Support costs		
Governance costs		
Wages	11,638	11,090
Office establishment costs	4,913	4,721
Insurance	3,125	2,877
Accountancy	2,206	2,142
Improvements to property	3,633	3,633
Fixtures and fittings	102	128
	25,617	24,591
Total resources expended	135,567	106,435
Net income before gains and losses	12,420	40,532
Realised recognised gains and losses		
Carried forward	12,420	40,532

This page does not form part of the statutory financial statements

Hereford Society for Aiding
the Industrious

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21	5.4.20
	£	£
Realised recognised gains and losses		
Brought forward	12,420	40,532
Realised gains/(losses) on fixed asset investments	<u>113,608</u>	<u>(141,385)</u>
Net income/(expenditure)	<u><u>126,028</u></u>	<u><u>(100,853)</u></u>

This page does not form part of the statutory financial statements

