

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 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 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 Foxton

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

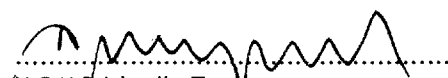
Independent Examiner
Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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 on21/11/22..... 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		<u>179,377</u>	<u>-</u>	<u>179,377</u>	<u>132,567</u>
Total		<u>184,775</u>	<u>-</u>	<u>184,775</u>	<u>135,567</u>
Net gains on investments		<u>33,557</u>	<u>-</u>	<u>33,557</u>	<u>113,608</u>
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

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.

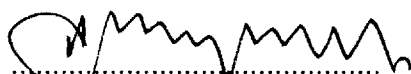
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 in accordance with Section 476 of the Companies Act 2006.

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	<u>34,317</u>	<u>29,548</u>

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	<u>5,398</u>	<u>3,000</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	<u>2,727</u>	<u>2,206</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.

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

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	<u>29,548</u>	<u>-</u>	<u>29,548</u>
Total	<u>147,987</u>	<u>-</u>	<u>147,987</u>
EXPENDITURE ON			
Raising funds	3,000	-	3,000
Charitable activities			
Almshouse rental	<u>132,567</u>	<u>-</u>	<u>132,567</u>
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
TOTAL FUNDS	<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)
TOTAL FUNDS	<u>146,072</u>	<u>(184,775)</u>	<u>33,557</u>	<u>(5,146)</u>

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

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

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

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

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

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>