

HELP THE AGED

Company Limited by Guarantee

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ACCOUNTS - 31ST DECEMBER, 1981

HOLMAN & CO.
Chartered Accountants



THE TRUST
Company Limited by Guarantee
REPORT OF THE BOARD OF TRUSTEES

The Board has pleasure in submitting its fifth Annual Report and Statement of Accounts for the year ended 31st December, 1981.

Trustees

The Trustees who held office during the year and who received no emoluments whatsoever, are:-

Raymond Andrews	Edward Lycett
Ambrose Appelbe	The Rt. Hon. Lord Maybray-King
Alan Bailey	Mrs. Primrose Maynard
Frank Baker	Norman Maynard
Peter Bowring	Harold Sumption
George Davis	Leslie Swain
Ebb Jupp	Lewis Waddilove, CBE
Sir Leslie Kirkley, CBE	Canon Michael Yorke
Roger Lees	

Trustees retiring during the year:-

Hugh Faulkner and Charles Norman

Under Article 42.2 of the Articles of Association Messrs. Raymond Andrews, Alan Bailey, Ebb Jupp and Canon Michael Yorke, who were appointed during the year retire and being eligible, offer themselves for re-election.

Under Article 47.2 of the Articles of Association Messrs. Frank Baker, George Davis, Mrs. Primrose Maynard and Norman Maynard retire from office by rotation and, being eligible, offer themselves for re-election.

Charity Status

The Company is a Registered Charity, with no Share Capital, limited by Guarantee of the Members who have to be, under Article 9, Trustees of the charitable Trust known as Voluntary and Christian Service.

Overseas Shipments

The value of donated gifts shipped abroad amounted to £1,473,306 (1980 £1,359,869).

Fixed Assets

Acquisitions of Fixed Assets are shown in Note 3 of the Notes to the Accounts.

Employees

The average number of persons employed during the year was 298. Aggregate remuneration amounted to £1,217,119.

Auditors

Holman & Co., having expressed their willingness to continue in office offer themselves for re-election.

BY ORDER OF THE BOARD

J. O. H. BOWMAN

SECRETARY

19th February, 1982.

Company Limited by Guarantee

BALANCE SHEET AS AT 31ST DECEMBER, 1981

1980
£

£

£

263,234

Fixed Assets

(3)

885,639

3,313,483

Gifted Houses

(2)

3,990,284

Current Assets

142,011

Gifts at Valuation

23,074

447,388

Debtors and Prepayments

310,102

930,065

Quoted Investments

(5)

1,081,114

637,395

Cash and Short-term Deposits
(Required for Committed Projects
£1,949,213 - 1980 £1,442,769)

1,391,648

1,567,460

2,472,762

2,156,859

2,805,938

5,733,576

7,681,861

Current Liabilities

201,878

Creditors

325,120

£5,531,698

Net Assets

£7,356,741

Represented by:-

Funds

263,234

Fixed Assets

885,639

3,313,483

Gifted Houses

3,990,284

1,442,769

Committed

(7)

1,949,213

365,000

Reserves

(6)

360,740

147,212

Uncommitted Balance

170,865

£5,531,698

£7,356,741

PETER BOWING
Trustee

LORD MAYBRAY-KING
Trustee

Peter Bowing

Lord Maybray-King

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1981

<u>1980</u> £		Notes	£	£
8,201,399	<u>Income</u>	(1)		9,197,661
	<u>Expenditure</u>			
1,482,781	Operational		1,759,034	
82,137	Administration		96,088	
99,344	Depreciation	(3)	122,272	
4,750	Audit Fee		5,000	
1,669,012				1,982,394
6,532,387	Operating Surplus			7,215,267
33,411	V.A.T. Irrecoverable		55,394	
7,210,790	Disposals	(4)	6,629,776	
7,244,201				6,685,170
(711,814)				530,097
2,301,795	Brought Forward			1,589,981
1,589,981				2,120,078
	<u>Deduct: Committed Funds for:-</u>			
	Specific Future Projects and those in course of completion			
467,769	Specified by Donors		565,969	
975,000	Allocated by Trustees		1,383,244	
1,442,769				1,949,213
£ 147,212	Uncommitted Balance			£ 170,865

HELP THE AGED


Company Limited by Guarantee

Report of the Auditors to the Members of
Help the Aged

We have audited the Accounts in accordance with approved Auditing Standards.

In our opinion, the Accounts and Notes, which have been prepared on the historical cost basis of accounting together give, on this basis, a true and fair view of the state of the Company's affairs at 31st December, 1981 and of its operating surplus and disposals for the year ended on that date and comply with the Companies Acts 1948 to 1981.

Priory House,
St. John's Lane,
London, EC1M 4BY


HOLMAN & CO.

Chartered Accountants

19th February, 1982

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1980
£

£

1. Income

7,898,727	Appeal proceeds, including Gifted Houses, Blankets, Clothing and other gifts at valuation, after deduction of certain specific expenditure.	8,993,090
57,827	Dividends and Interest on Quoted Investments	71,700
244,845	Interest on Short-term Deposits	127,871
<u>£8,201,399</u>		<u>£9,197,661</u>

2. Gifted Houses

2,247,825	Book Value at 1st January, 1981	3,712,758
1,464,933	Acquisitions and Conversion Costs less Sales for year	1,215,976
<u>1,920,294</u>	Properties converted or in course of conversion for housing	<u>3,697,964</u>
<u>1,792,464</u>	Properties used for temporary housing and eventual sale when vacated	<u>1,230,770</u>
3,712,758	Book Value at 31st December, 1981	4,928,734
399,275	Less: Loans, free of interest	938,450
<u>£3,313,483</u>		<u>£3,990,284</u>

3. Fixed Assets and Depreciation

	<u>Freehold Property</u>	<u>Leases</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st January, 1981		21,023	32,465	401,082	454,570
Additions	361,457	3,425	183,859	254,309	803,050
(Disposals)	-	-	-	(123,374)	(123,374)
Cost at 31st December, 1981	361,457	24,448	216,324	532,017	1,134,246
Aggregate Depreciation at 31st December, 1981	-	21,348	21,128	206,131	248,607
Net Book Value at 31st December, 1981	£361,457	£ 3,100	£195,196	£325,886	£ 885,639
Net Book Value at 31st December, 1980	-	£ 2,000	£ 19,313	£241,921	£ 263,234

HELP THE AGED

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NOTES TO THE ACCOUNTS CONTINUED

1980
£

£

Depreciation has been calculated on reducing balances at the rate of 15% on fixtures, fittings and equipment and 25% on motor vehicles.

Amortisation of the lease is at the rate of £2,302 per annum. Additional expenditure in respect of Gift Shop leases has been written off in the year.

4. Disposals

Relief of distress and welfare of the aged including supplies shipped overseas £1,473,306 (1980 £1,359,869)	
5,346,451	5,334,830
1,877,978	676,801
1,157	622,405
(14,796)	(4,260)
<u>£7,210,790</u>	<u>£6,629,776</u>

5. Quoted Investments

Quoted Investments representing holdings of quoted stocks and shares at donated value, probate value, or cost when original gift realised and proceeds reinvested. Market Value £909,005 (1980 £920,765).

6. Reserves

70,000	Development	70,000
15,000	Disasters (Disposals during year £4,260)	10,740
280,000	General	280,000
<u>£365,000</u>		<u>£360,740</u>

7. Capital Commitment

Committed Funds include £550,000 towards the Help the Aged International Centre.