

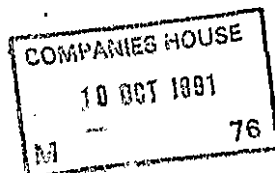
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HELP THE AGED

Company Limited by Guarantee

REPORT OF THE BOARD OF TRUSTEES AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1991



Registered Office:

St. James's Walk,
LONDON, EC1R OBE.

Registered Company
No. 1263446

Registered Charity
No. 272786

Tel: 071 253 0253

HELP THE AGED

Company Limited by Guarantee

Patron: HRH The Princess of Wales

President: Peter Bowring

Vice Presidents: The Marchioness of Dufferin and Ava
Princess Helena Moutafian, MBE
The Duke of Devonshire, MC, PC

Joint Honorary Treasurers: The Duke and Duchess of Norfolk

Chairman of the Board
of Trustees: William Menzies-Wilson, CBE

Board of Trustees: Frank Baker (Deputy Chairman)
Priscilla Campbell Allen
Philip Ashfield
Peter Bowring
Anthony Chambers
Jo Connell
George Davis
Terence Donnelly, MBE
Dudley Fisher, CBE
Vera Harley, MBE
Anne Harris, CBE
William Hastings, OBE
Roger Lees
Ian MacLeod
Hugh Peppiatt
Brian Roycroft, CBE
Anthony Sherwood, CMG
Julian Smith
Harold Sumption
The Hon. Mrs. Michael Tollemache
Sir Robert Wade-Gery, KCMG, KCVO
Douglas Williams, CB, CVO
Christopher Woodbridge

Director General: John Mayo, OBE

Auditors: Holman & Co.

Bankers: Barclays Bank PLC

Solicitors: McKenna & Co.

HELP THE AGED

Company Limited by Guarantee

COMMITTEE MEMBERSHIP AS AT 30TH APRIL 1991

U.K. Operations

*Anne Harris (Chairman)
Christopher Flind (Chairman, Richmond,
Twickenham and Roehampton
District Health Authority)
Nigel Druce (Director of Social Services
- Cornwall)
Paula Jones (Director, Age Concern,
Greater London)
Professor Kay Tee Khaw (Cambridge -
Chair of Gerontology)
*Ian MacLeod

International Operations

*Antony Sherwood (Chairman)
Sheila Bagnall
*Dudley Fisher
Michael Harris
Dr. Alex Kalache (London School of Hygiene
and Tropical Medicine)
Margaret Swinley
Jim Thomson
*Douglas Williams

Housing and Care

*Christopher Woodbridge (Chairman)
*Frank Baker
Joan Bartlett (Servite Housing)
Mark Cato
*George Davis
*Vera Harley
Graham Thompson

Finance

*Terence Donnelly (Chairman)
*Priscilla Campbell Allen
Brian Boreham

Marketing

*Harold Sumption (Chairman)
*Jo Connell
Peter Rigg

* Members of the Board of Trustees

HELP THE AGED

Company Limited by Guarantee

REPORT OF THE BOARD OF TRUSTEES

The Board has pleasure in submitting its fourteenth Annual Report and Accounts for the year ended 30th April 1991.

Trustees

The Trustees who served during the year and who received no emoluments were:-

Priscilla Campbell Allen	Ian MacLeod
Philip Ashfield	William Menzies-Wilson
+Frank Baker	*Hugh Peppiatt
Peter Bowring	Brian Roycroft
Anthony Chambers	Antony Sherwood
*Jo Connell	#Steve Shirley
George Davis	Julian Smith
xTerence Donnelly	+Harold Sumption
Dudley Fisher	The Hon. Mrs. Michael Tollemache
Vera Harley	Sir Robert Wade-Gery
Anne Harris	Douglas Williams
William Hastings	Christopher Woodbridge
+Roger Lees	

+Voluntary and Christian Service appointees.

*Appointed by the Trustees during the year to fill vacancies.

#Ceased to act as a Trustee during the year.

xDied on 16th July 1991

As required by the Articles of Association, the Trustees of Voluntary and Christian Service have the right to appoint or dismiss three of the Trustees who are not subject to retirement by rotation.

In accordance with the Articles of Association the Trustees appointed during the year, Jo Connell and Hugh Peppiatt, retire and, being eligible, offer themselves for re-election.

In addition:-

Dudley Fisher	Antony Sherwood
William Menzies-Wilson	The Hon. Mrs. Michael Tollemache
Brian Roycroft	

retire by rotation and, being eligible, offer themselves for re-election. George Davis also retires by rotation but does not seek re-election.

The Trustees would like to record their heartfelt appreciation of the truly outstanding contribution made to the charity by the Trustee, George Davis over a period of twenty six years. George Davis was Chairman of the charity from 1969 to 1974 and throughout his term of office as a trustee has served both as a member and chairman of a number of the charity's committees. The charity has benefitted greatly from his wise counsel, business acumen and overseas knowledge.

The Trustees would also like to acknowledge the contribution made to the charity over the past three years by the Trustee, Steve Shirley, who resigned during the year due to other commitments.

HELP THE AGED

Company Limited by Guarantee

REPORT OF THE BOARD OF TRUSTEES

It is with the deepest regret that the Trustees have to record the sudden death of Trustee, Terence Donnelly on 16th July 1991. Terence Donnelly had been a Trustee of Help the Aged since 1987 and was the Chairman of the charity's Finance Committee. The charity will greatly miss his sagacity together with his sound and constructive advice, especially on business and financial matters.

Mission

Help the Aged exists to meet the needs of frail, isolated and poor elderly people in the United Kingdom and overseas, responding to those needs with effective fund-raising and aid programmes and by promoting a better awareness and understanding of them.

Fund-raising

In an increasingly competitive field, Help the Aged has had a highly successful 30th Anniversary year. The charity is able to report a total income of £33.9 million, a very heartening increase of 27% over the previous year, enabling it to increase substantially the level of its distributions. This splendid result is a consequence of the charity constantly seeking new sources of funds and using sophisticated marketing techniques to enhance its performance, assisted by the development of new computer based systems.

In the UK the charity continued to expand and had at the year end 142 shops trading and contributing to the charity's general funds. In April the Industry Committee was subsumed by the creation of the ReAction Trust, a joint initiative between the charity and British Industry.

Trading

The wholly owned subsidiary, Helpage Limited, had another highly successful year in expanding its mail order catalogue business. Once again its profits, which are covenanted back to the charity, increased significantly over the previous year.

UK Operations

The charity continues to address the problems which many of the elderly population in the UK face such as safety, loneliness, mobility and poor housing. Help the Aged works closely with many other organisations in developing and funding projects and innovative packages of care which benefit elderly people. In its role as an enabling charity, Help the Aged gave financial support to hospices, day centres, luncheon clubs and other groups offering services. A development team advises and supports local initiatives as well as long term research such as that being carried out at Cambridge University into the prevention of chronic disabling illnesses affecting elderly people.

The charity's community transport campaign assisted with the supply of a further 90 vehicles and its community alarms programme installed a further 3,700 units in elderly people's homes. Both these programmes go to the heart of Help the Aged's strategy to enable and support older people in their own homes. To date, over 800 vehicles have been supplied and 14,700 community alarms installed in the UK.

HELP THE AGED

Company Limited by Guarantee

REPORT OF THE BOARD OF TRUSTEES

A growing and important aspect of the charity's work is the provision of information to elderly people. Many thousands have used the freephone advice service and leaflets on a number of relevant topics have been distributed. With this year's cold winter, the Winter Warmth Line received 15,000 calls from elderly people and those who care for them.

Housing and Care

In the UK the charity provides care and accommodation for over 500 elderly people, many of whom are frail. This is done through managing its own four registered residential homes, nine extra-sheltered developments, thirty-two semi-sheltered dwellings and many donated properties. Owing to the very difficult conditions prevailing in the residential housing market, a number of potential residents, unfortunately, were unable to progress the sale of their properties and move into the charity's accommodation. This resulted in the vacancy factor rising by almost 3% over the course of the year.

International Operations

Help the Aged is the only charity working to address the needs of elderly people internationally in Africa, Asia, Latin America and the Caribbean. In the developing world the elderly population is already much greater than in the western industrialised world and the numbers are increasing at a much faster rate. Increased pressure has been placed on the elderly people of those countries by grinding poverty, urban migration and little welfare provision.

The charity's international programme, supports age care groups provides training and undertakes long-term development. This programme is closely linked to HelpAge International, a worldwide association of autonomous organisations working with and for elderly people in need throughout the world and sharing their skills and experience. Help the Aged is a founder member of HelpAge International and continues to provide its main financial support. In order to tap further sources of finance and aid, HelpAge International opened an office in Brussels in December in conjunction with DaneAge (formerly EGV Fonden).

The charity coped with major disasters on two continents in which it operates - famine and civil war in Sudan, Ethiopia and Mozambique and the cyclone in Bangladesh. In each case Help the Aged was invited to join the Disaster Emergency Committee appeals.

Financial

Age Care and Leisure Services Limited (Partnership in Practice), the joint venture company formed two years ago with DaneAge, ceased trading owing largely to the postponement of the implementation of the Government's community care proposals and is in the course of being wound-up.

HELP THE AGED

(Company Limited by Guarantee)

REPORT OF THE BOARD OF TRUSTEES

Of the charity's total income amounting to £33.9 million, administration costs amounted to 1.3% as compared to 1.4% last year, whilst fund-raising expenditure absorbed 20.6% as against 22.2%. Together this gives an overall cost ratio of 21.9% and leaves a balance of 78.1% available for the charity's aid programmes and for its own development.

Employees

The charity is an equal opportunities employer. All of its employees and volunteers are treated equally, irrespective of their age, sex, ethnic origin, colour, disability or religious faith.

The charity in conjunction with its employees, operates a joint consultative committee.

The Trustees once again wish to record their appreciation of the commitment and hard work from all staff in meeting the challenges faced by the charity and also the very considerable and invaluable contribution from the numerous volunteers who gladly and freely give of their time in assisting the charity in all aspects of its work. This ranges from fund-raising, working in its shops, assisting in general administration to providing care and support to elderly people.

Transfer to Reserves

During the year ended 30th April, 1991, £950,000 was transferred from the Income and Expenditure Account to Reserves.

Fixed Assets

Details relating to changes in Fixed Assets are given in Note 16 and 17 of the Notes to the Accounts.

Auditors

In accordance with Section 384 Companies Act 1985 a resolution for the re-appointment of Holman & Co. will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

JOHN WHEATLEY


SECRETARY

18th July, 1991

HELP THE AGED

Company Limited by Guarantee

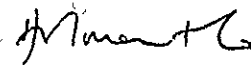
ACCOUNTS - YEAR ENDED 30TH APRIL 1991

Report of the Auditors to the Members of
Help the Aged

We have audited the Accounts on pages 6 to 24 in accordance with approved Auditing Standards.

In our opinion the Accounts, which have been prepared on the basis of the accounting policies set out on pages 9 to 11, give a true and fair view of the state of affairs of the charity at 30th April 1991 and of the surplus and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

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


HOLMAN & CO.

Chartered Accountants

18th July, 1991


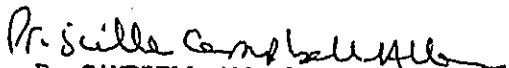
HELP THE AGED
Company Limited by Guarantee
INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 30TH APRIL 1991

<u>1990</u>		<u>Notes</u>	<u>£'000</u>
<u>£'000</u>	<u>Income</u>		
25,832	Fund-raising Appeals	2	32,790
829	Dividends and Interest	3	1,120
50	Realisation of Assets	4	-
<u>26,711</u>			<u>33,910</u>
	<u>Expenditure</u>		
378	Administration		456
5,936	Fund-raising	6	6,976
479	Development	7	578
<u>6,793</u>			<u>8,010</u>
19,918	Operating Surplus		25,900
46	Extraordinary Item	8	47
<u>19,872</u>			<u>25,853</u>
	Surplus for the year		
	Brought forward from previous year:-		
3,989	Committed Funds		4,408
73	Uncommitted Balance		95
<u>4,062</u>			<u>4,503</u>
<u>23,934</u>	Total Surplus		<u>30,356</u>
	Applied as follows:-		
	<u>During the year</u>		
15,608	Distributions	11	19,566
2,122	Direct Charitable Operations	12	2,379
1,297	Retained for Housing	13	175
404	Invested in Other Fixed Assets	13	452
-	Reserves	14	950
<u>19,431</u>			<u>23,522</u>
4,408	<u>Committed for New Projects and</u> <u>those in course of completion</u>	15	5,432
<u>23,839</u>			<u>28,954</u>
95	Uncommitted Balance		1,402

HELP THE AGED

Company Limited by Guarantee

BALANCE SHEET AS AT 30TH APRIL 1991

1990	<u>Notes</u>	£'000	£'000
<u>Fixed Assets</u>			
21,261	Tangible Assets	16	22,052
17	Investments	17	6
21,278			<u>22,058</u>
<u>Current Assets</u>			
-	Stocks	18	12
659	Property for Realisation	19	1,402
1,129	Debtors	20	1,611
11	Investments	21	13
5,689	Cash at Bank, Building Societies and in Hand		7,632
7,488			<u>10,670</u>
2,871	<u>Creditors: Amounts falling due</u> within one year	22	<u>2,647</u>
4,617	<u>Net Current Assets</u>		8,023
25,895	<u>Total Assets less Current Liabilities</u>		30,081
5,544	<u>Creditors: Amounts falling due after</u> more than one year	23	5,811
-	<u>Provisions for Liabilities and</u> <u>Charges</u>	24	12
5,544			5,823
20,351	<u>Net Assets</u>		<u>24,258</u>
<u>Represented by:-</u>			
14,298	Fund Accounts	13	14,924
1,550	Reserves	14	2,500
4,408	Committed Funds	15	5,432
95	Uncommitted Balance		1,402
20,351			<u>24,258</u>
 W. MENZIES-WILSON ----- Trustee		 P. CAMPBELL ALLEN ----- Trustee	

The Accounts were approved by the Board of Trustees
on 18th July, 1991.

HELP THE AGED

Company Limited by Guarantee

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH APRIL 1991

1990

£'000

£'000

Source of Funds

19,872

Surplus after Extraordinary Item

25,853

Adjustment for non-cash items

(114)
(10)

Depreciation adjusted for (Profit)/Loss
on disposal of Tangible Fixed Assets
Provision for Maintenance
Provision for reduction in value of
Investment

730
12
16

46

(78)

758

Funds from other sources

-
395
991

Deposits from Housing Residents
Secured and other loans due after one year
Proceeds on disposal of Tangible
Fixed Assets

176
-
1,129

1,386

1,305

21,180

27,916

Application of Funds

(15,608)
(2,122)
-
(3,574)
(48)

Distributions
Direct Charitable Operations
Repayment of Secured Loan
Additions to Fixed Assets (net of
Transfer of Property for Realisation)
Repayment of Deposits to Housing Residents
(Increase)/Decrease in Working Capital

(19,566)
(2,379)
(22)
(2,655)
-

-
13
(1)
(187)
415

Stocks
Property for Realisation
Investments
Debtors
Creditors

(12)
(743)
(2)
(482)
(111)

240

(1,350)

(21,112)

(25,972)

68

Increase in Cash Bank and Building
Society Balances

1,944

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of Accounting

The accounts are prepared on the historical cost basis, modified to include the donated valuation of residential properties, in accordance with applicable accounting standards. The recommendations of SORP 2 (Accounting by Charities) as issued by the Accounting Standards Committee have been followed in the preparation of these accounts.

Income

Donated income is the amount received during the year. Income tax recoverable on covenants, donations under gift aid and other income is the amount receivable for the year. Restricted income represents sums earmarked by the donor for a specific purpose or where the donor has specified how the donation should be used.

Expenditure

Expenditure shown in the Accounts includes accruals for goods and services rendered up to and including 30th April, 1991.

Administration Expenses

Administration Expenses comprise the central costs of running the charity which are not appropriate for allocation to the charity's projects, fund-raising or development categories.

Fund-raising Expenses

Fund-raising Expenses comprise the costs incurred in appealing to people or organisations to contribute to the charity's work and includes an allocation of central overheads properly apportionable thereto.

Development

Expenditure on development is written off when incurred.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1. Accounting Policies (continued)

Depreciation

Fixed Assets are stated at cost or donated valuation and reduced by depreciation which is provided at the following rates:-

Motor Vehicles	- 25% p.a. reducing balance method
Fixtures and Fittings:	
Gift Shops	- 20% p.a. reducing balance method (1990 over 10 years)
Other	- 15% p.a. reducing balance method
Equipment	- 25% p.a. reducing balance method
Leased Equipment	- Over the term of the lease
Computer Equipment	- 25% p.a. straight line method
Short Term Leaseholds:	
Gift Shop Leases	- Over the terms of the lease (1990 over 10 years)
Other	- Over the term of the lease

No provision for depreciation has been made in respect of the Headquarters and International Centre or the housing properties as they are maintained in a continual state of repair and their lives and residual values are such that depreciation is not material.

Fixed Assets Fund

The Fixed Assets Fund represents the sum not available for distribution until fixed assets are realised.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Leased Assets

Assets used by the charity which have been funded through finance leases are capitalised and the resulting future lease obligations are included in creditors.

All other leases are operating leases and the rental expenses are charged against income as incurred.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1. Accounting Policies (continued)

Pensions

The charity contributes to defined benefit schemes open to all employees over the age of 21. The pension schemes are administered by trustees and are separate from the charity. Independent actuaries complete valuations at frequent intervals, usually triennially. The expected cost of pensions is charged to the income and expenditure account over the expected service lives of the employees in the schemes.

Subsidiary and Associated Undertakings

Consolidated accounts have not been prepared as the activities of the charity's subsidiary and associated undertakings are so different from those of the charity that inclusion would be incompatible with a true and fair view.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

<u>1990</u>		
£'000		£'000
	<u>2. Income</u>	
	Appeals:	
1,282	- Gifted Housing including surplus on realisation of £8,096 (1990 £630,032)	667
435	- Gifts in Kind (spectacles, clothing, etc.) at valuation	1,061
922	- Covenants	1,139
6,301	- Legacies	9,019
	- Co-Funding from Government and Other Agencies:-	
283	Overseas Development Administration	169
574	Commission of the European Communities	498
163	Other Agencies	154
1,020		821
2,493 (2,092)	- Gift Shops - Income - Expenditure*	3,374 (2,930)
401		444
15,471	- Other Proceeds	19,639
<u>25,832</u>		<u>32,790</u>
	of which:-	
14,325	Restricted Income	16,235
11,507	General	16,555
<u>25,832</u>		<u>32,790</u>

*Expenditure is made up of direct costs of developing and operating the chain of gift shops.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990

£'000

£'000

3. Dividends and Interest

782	Short Term Deposits	1,093
1	Quoted Securities	1
46	Other	26
<u>829</u>		<u>1,120</u>

4. Realisation of Assets

<u>50</u>	Slough Property	-
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5. Staff Numbers and Costs

Average number of persons employed during the year was as follows:-

<u>Full Time</u>	<u>Part Time</u>		<u>Full Time</u>	<u>Part Time</u>
137	100	Fund-raising	159	95
27	94	Gift Shops	35	134
173	149	Charitable Operations	153	149
42	3	Management and Central Services	50	1
<u>379</u>	<u>346</u>		<u>397</u>	<u>379</u>

£'000

£'000

The aggregate payroll costs of these persons were as follows:-

5,808	Salaries	6,847
506	Social Security Costs	579
116	Pension Scheme Contributions	151
<u>6,430</u>		<u>7,577</u>

6. Fund-raising

<u>5,936</u>	Appeals-Staff and Operation Costs	<u>6,976</u>
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HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990
£'000

£'000

7. Development

Expenditure in connection with:-

365	The Adopt a Granny Sponsorship Scheme	223
114	New Computer Systems	355
<u>479</u>		<u>578</u>

8. Extraordinary Item

Amount written off the investment in
Age Care and Leisure Services Limited
an associated undertaking:-

46	Shareholding	16
-	Amounts owed	31
<u>46</u>		<u>47</u>

9. Expenditure

The following costs have been charged to
the Income and Expenditure Account:-

7	Depreciation of assets held under Finance Leases	30
447	Depreciation of other assets	586
(568)	(Profit)/Loss on disposal of fixed assets	114
(114)		730
455	Irrecoverable V.A.T.	575
123	Capitalised	163
332		412
20	Auditors' Remuneration	24
	Interest Payable:-	
116	Bank Overdraft	213
74	Bank Loans repayable after more than five years	111
49	Capitalised	-
25		111
141		324
2	Finance Charges payable on Finance Leases	9
971	Operating Lease Rentals	1,321

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

10. Pension Costs

The charity contributes to defined benefit pension schemes whereby retirement benefits are based on employees' final remuneration and length of service. The pension cost is assessed in accordance with the advice of an independent qualified actuary using the projected unit method on the basis of frequent, usually triennial, valuations and charged to the income and expenditure account so as to spread the cost over the schemes' members' service lives.

The pension cost to the charity was £151,130.
(1990 £115,644)

The latest completed actuarial valuation was carried out at 30th September, 1989 using the following principal assumptions:-

Average rate of return on investments - 9% p.a.

Average rate of salary increases - 7% p.a.

This valuation showed the market value of the schemes' assets amounted to £745,000 and the actuarial value represented 103% of the benefits that had accrued to members. The surplus amounted to £60,800 which has enabled the current joint contributions rate to remain at 15.5% p.a., 2% below the ongoing rate of 17.5% p.a. This could continue until the 30th September, 1992.

The surplus is being accounted for in accordance with SSAP 24 by spreading the capital sum over the estimated remaining service lives of the schemes' members' of 16 years from the valuation date.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990

£'000

£'000

11. Distribution

United Kingdom:

3,020	- Day Centres	3,945
3,110	- Health and Medical	3,168
1,258	- Mini Buses	1,940
587	- Housing Grants	1,243
1,056	- Community Alarms	1,035
480	- Project Supervision	528
26	- Heating Grants	19
784	- Other Projects	1,050
10,321		12,928

International Aid Programmes:

1,319	- Refugees and Disasters	1,554
863	- Health and Medical	1,117
1,001	- Age Care Development	1,110
362	- Gifts in Kind	1,034
565	- Project Supervision	584
385	- Development, Training and Support for HelpAge International	535
417	- Adopt a Granny	516
219	- Urban Destitution	86
156	- Other Projects	102
5,287		6,638
15,608		19,566

12. Direct Charitable Operations

Housing Operations and Extra Care:

2,568	Expenditure	2,702
(1,508)	Income	(1,467)
1,060		1,235

Education:

240	Expenditure	169
(34)	Income	(7)
206		162
856	Information	982
2,122		2,379

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS13. Movement of Funds

	<u>Housing</u>		<u>Other</u>	<u>Total</u>
	<u>Permanent</u>	<u>Other</u>	<u>Fixed Assets</u>	
	<u>Endowment</u>			
	£'000	£'000	£'000	£'000
Balance at 1st May, 1990	-	11,119	3,178	14,297
Amount transferred from/(to) Income and Expenditure Account	517*	(342)*	452	627
Balance at 30th April, 1991	<u>517</u>	<u>10,777</u>	<u>3,630</u>	<u>14,924</u>

*Net Transfer £175,000

The Fixed Assets and Housing Fund is calculated as follows:-

	<u>Housing</u>		<u>Other</u>	<u>Total</u>
	<u>Permanent</u>	<u>Other</u>	<u>Fixed</u>	<u>Fixed</u>
	<u>Endowment</u>		<u>Assets</u>	<u>Assets</u>
	£'000	£'000	£'000	£'000
Total Valuation - Net Book Value (Notes 16 & 17)	517	17,233	4,308	22,058
<u>Less Financed By:-</u>				
Returnable deposits	-	5,023	-	5,022
Bank Overdraft	-	1,433	-	1,434
Bank Mortgage	-	-	678	678
	-	6,456	678	7,134
	<u>517</u>	<u>10,777</u>	<u>3,630</u>	<u>14,924</u>

14. Reserves

Balance at 1st May, 1990	1,550
Amounts Transferred from Income and Expenditure Account	950
Balance at 30th April, 1991	<u>2,500</u>

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990

United
Kingdom
£'000

Inter-
national
£'000

United
Kingdom
£'000

Inter-
national
£'000

15. Committed Funds

Restricted Income and Funds designated by the Trustees

659 -
78 -
22 776
357 -
- 563
27 -
465 -
- 165
- 262
- 17
13 -
552 2
- -
- -
350 -
100 -
- -
2,623 1,785

Gifted Houses
Day Centres
Health and Medical
Mini Buses
Refugees and Disasters
Housing Grants
Community Alarms
Age Care Development
Adopt a Granny
Urban Destitution
Heating Grants
Other Projects
Rural Development Commission
British Refugee Council
Research Grants
Help the Hospices
Development, Training and Support
for HelpAge International

1,402 -
143 -
146 975
185 -
- 174
16 -
375 -
- 132
- 463
- 30
24 -
694 166
147 -
30 -
150 -
50 -
- 130
3,362 2,070

4,408

Total

5,432

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

16. Fixed Assets - Tangible

Land and Buildings

<u>Cost or Donated Value:</u>	<u>Freehold Head- quarters and Internat- ional Centre</u>	<u>Freehold and Long Leasehold Housing</u>	<u>Short Term Lease- holds</u>	<u>Motor Vehicles</u>	<u>Equipment, Fixtures and Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1st May, 1990	1,857	17,400	1,229	1,012	601	354	22,453
Additions	45	2,399	362	381	102	290	3,579
(Disposals)	-	(1,120)	(48)	(176)	-	(7)	(1,351)
Transfer to Properties held for sale	-	(929)	-	-	-	-	(929)
At 30.4.91.	1,902	17,750	1,543	1,217	703	637	23,752
<u>Depreciation:</u>							
At 1st May, 1990	-	-	261	414	289	228	1,192
(Disposals)	-	-	(9)	(93)	-	(6)	(108)
Charged for year	-	-	212	224	69	111	616
At 30.4.91.	-	-	464	545	358	333	1,700
<u>Net Book Value:</u>							
At 30.4.91.	1,902	17,750	1,079	672	345	304	22,052
At 30.4.90.	1,857	17,400	968	598	312	126	21,261

A professional valuation in June 1991 indicated the open market value of the Headquarters and International Centre to be in the region of £2.75 million.

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NOTES TO THE ACCOUNTS

16. Fixed Assets - Tangible (continued)

The total donated value of housing properties at 30th April, 1991 was £5,456,028. (1990 £5,828,570.)

A professional valuation of the housing properties has not been obtained at the balance sheet date as it is considered that the expense would not be justifiable in view of the specialised and continuing nature of the scheme.

Housing comprises:-

	<u>Freeholds</u>	<u>Long Leaseholds</u>	<u>Total</u>
	£'000	£'000	£'000
Net Book Value at 30.4.91.	<u>15,628</u>	<u>2,122</u>	<u>17,750</u>
Net Book Value at 30.4.90.	<u>14,463</u>	<u>2,937</u>	<u>17,400</u>

During the year the charity received by way of a legacy properties including a commercial building valued at £517,000. Under the terms of the will the residential premises are to be retained to provide housing for the elderly and the commercial property to provide income for the maintenance of that housing. (Refer to Note 13).

The net book value of assets held under finance leases:-

	<u>1991</u>	<u>1990</u>
	£'000	£'000
Equipment, Fixtures and Fittings	18	25
Computer Equipment	<u>159</u>	<u>-</u>
	<u>177</u>	<u>25</u>

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990

£'000

£'000

17. Fixed Assets -

Investments at Cost or Donated Value

a) Subsidiary Undertakings

8	£1 Shares in Help the Aged Housing Appeal Limited	
100	£1 Shares in Helpage Limited	
2	£1 Shares in Workage Limited	
10,000	£1 Shares* in Help the Aged (Trading) Limited (*partly paid)	5
7	£1 Shares in Help the Aged Housing Association Limited	

b) Associated Undertaking

62	60,000 £1 Shares in Age Care and Leisure Services Limited	62
(46)	<u>Less:</u> Amounts written off at 1st May, 1990	(46)
	Amounts written off in year	(16)
16	Net Book Value at 30th April, 1991	-

c) Other

1	990 £1 Shares in Dignity & Destiny Ltd.	1
17		6

18. Stocks

-	Stocks held for sale at fund-raising events	12
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19. Property for Realisation

659	Gifted Housing including development costs	1,402
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20. Debtors

197	Tax Repayments	257
371	Property Disposals	637
44	Subsidiary Undertaking	91
26	Associated Undertaking	8
129	Other Debtors	191
362	Prepayments and Accrued Income	427
1,129		1,611

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990
£'000

£'000

21. Investments - (Listed on the Stock Exchange)

<u>11</u>	At Market Value (Donated Value £16,925 - 1990 £16,580)	<u>13</u>
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22. Creditors: Amounts falling due within one year

1,434 29 37 - 629 7 735 <u>2,871</u>	Bank Overdraft (Secured) for Property Development Bank Mortgage (Secured - see Note 23) Interest-Free Loans Subsidiary Undertaking Other Creditors Obligations under finance leases Accrued Expenses and Deferred Income	1,433 29 37 5 788 52 303 <u>2,647</u>
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23. Creditors: Amounts falling due after more than one year

4,847 16	Deposits from Housing Residents repayable on change of occupancy Obligations under Finance Leases	5,023 123
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700 29	Bank Mortgage: (Secured by a fixed charge on the Headquarters and International Centre) repayable in equal quarterly instalments. The last repayment is due to be made in 2014, the rate of interest being 1 1/4% above London Inter Bank Market Rate <u>Less</u> : Capital repayment due within one year (Note 22)	678 29
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671 10 <u>5,544</u>	Pension Cost	649 16 <u>5,811</u>
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HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

1990

£'000

£'000

24. Provision for Liabilities and Charges

-	Provision for maintenance	12
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25. Capital Commitments

The following capital expenditure has been approved by the Trustees but not provided for in these accounts:-

450	Contracts placed - Housing and Care	194
-	- Gift Shops	15
10	- Headquarters and International Centre Extension	-
-	Contract not placed	345
<u>460</u>		<u>554</u>

Capital Commitments in respect of Housing and Care will be met from the overdraft facilities available for bridging finance and eventually from returnable deposits and the sale of Gifted Properties.

26. Financial Commitments

Operating lease commitments payable in the following year are analysed according to the period in which the lease expires as follows:-

	<u>Land and Buildings</u>	<u>Other</u>
	£'000	£'000
Expiring:-		
Within one year	14	5
One - five years	191	10
After five years	1,280	-
	<u>1,485</u>	<u>15</u>

The majority of leases of land and buildings are subject to rent reviews.

HELP THE AGED

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

27. Contingent Liability

At 30th April, 1991 there was a contingent liability to the charity's bankers in respect of a VAT deferment guarantee of £20,000. (1990 £Nil)

28. Group Undertakings

All subsidiary undertakings are wholly owned and incorporated in England.

Subsidiary Undertaking active throughout the year:

	<u>Share Capital</u>	<u>Reserve</u>
	£	£'000
Helpage Limited	100	(3)
The principal activity of Helpage Limited is the sale of Christmas cards and other merchandise by mail order catalogue. The profits of the company are covenanted to the charity. For the year ended 30th April, 1991 the turnover of the company amounted to £1,886,418 (1990 £1,656,404) and the covenant paid to the charity was £355,792 (1990 £303,320). The value of the shareholding in Helpage Limited is considered to be not less than £100, the amount at which it is included in the charity's investments.		

Subsidiary Undertakings dormant throughout the year:

Help the Aged Housing Appeal Limited	8	-
Workage Limited	2	-
Help the Aged (Trading) Limited	5001	-
Help the Aged Housing Association Limited	7	-

29. Associated Undertaking

The charity holds 60,000 £1 Ordinary Shares in Age Care and Leisure Services Limited, a company incorporated in England. This represents 50% of the company's share capital.

The principal activity of Age Care and Leisure Services Limited was to provide services to organisations involved in extending, developing or improving residential housing, day care recreation or other facilities available to elderly people. The company ceased trading during the year. The investment is included in the charity's accounts at £Nil as Age Care and Leisure Services Limited has no net assets at 30th April, 1991.