

HELP THE AGED
Company Limited by Guarantee

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ACCOUNTS
31ST DECEMBER, 1978



Holman & Co.
Chartered Accountants

HELP THE AGED

Company Limited by Guarantee

REPORT OF THE BOARD OF TRUSTEES

The Board has pleasure in submitting their Second Annual Report and Statement of Accounts for the year ended 31st December, 1978.

Trustees

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

Mr. Ambrose Appelbe	Mr. A. E. Lycett
Mr. Frank Baker	The Rt.Hon. Lord Maybray-King
Mr. J.M. Beharrell	Mr. Norman Maynard
Mr. Peter Bowring	Mrs. P. Maynard
Mr. George Davis	Mr. C. J. Norman
Mr. Hugh Faulkner	Mr. L. O. Swain
Mr. C. Jackson-Cole	Mr. Lewis E. Waddilove, C.B.E.

Under Article 47.2 of the Articles of Association, Messrs. Ambrose Appelbe, George Davis, Hugh Faulkner, Norman Maynard and P. Maynard retire from office by rotation, and, being eligible, offer themselves for re-election.

Charity Status

The Company is a Registered Charity, limited by Guarantee, with no Share Capital.

Overseas Shipments

The value of donated gifts shipped abroad amounts to £2,575,160 (1977 £2,589,376).

Fixed Assets

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

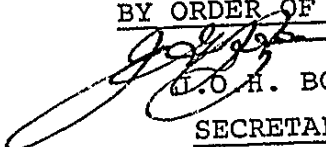
Employees

The average number of persons employed during the year was 441. Aggregate remuneration amounted to £976,709.

Auditors

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

BY ORDER OF THE BOARD


G.O.H. BOWMAN

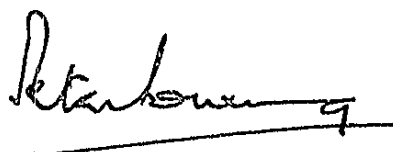
SECRETARY

12th March, 1979.

HELP THE AGED
Company Limited by Guarantee

BALANCE SHEET AS AT 31ST DECEMBER, 1978

<u>1977</u> £		<u>Notes</u>	
263,960	<u>FIXED ASSETS</u>	(3)	243,940
438,550	<u>GIFTED HOUSES</u>	(2)	1,180,450
	<u>CURRENT ASSETS</u>		
619,725	Gifts at valuation		547,815
455,106	Debtors and Prepayments		522,363
373,400	Quoted Investments at Cost or donated value	(5)	526,994
559,331	Cash and Short-term deposits		<u>934,844</u>
2,007,562			<u>2,532,016</u>
2,710,072			3,956,406
173,530	Creditors		<u>450,807</u>
<u>£2,536,542</u>	<u>NET ASSETS</u>		<u>£3,505,599</u>
	 FUNDS:-		
438,550	Gifted Houses retained for housing		1,180,450
263,960	Fixed Assets		243,940
1,318,924	Committed Distributions		1,506,362
350,000	Reserves	(6)	350,000
165,108	Balance Available		<u>224,847</u>
<u>£2,536,542</u>			<u>£3,505,599</u>


PETER BOWRING
Trustee


LORD MAYBRAY-KING
Trustee

HELP THE AGED
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 1978

<u>1977</u> <u>£</u>		<u>Notes</u>	
6,212,262	<u>INCOME</u>	(1)	7,299,797
	<u>EXPENDITURE</u>		
1,250,826	Operational		1,348,384
96,429	Administration		63,720
84,743	Depreciation	(3)	78,273
4,000	Audit Fee		4,000
			<hr/>
1,435,998			1,494,377
4,776,264	Operating Surplus		5,805,420
4,606,357	Disposals	(4)	5,558,243
169,907	Surplus for year		247,177
1,314,125	Brought forward		1,484,032
1,484,032			<hr/>
			1,731,209
	<u>Deduct: Committed Funds</u>		
384,830	Projects at Donors' Request		572,503
537,910	Gifts specified for Overseas		419,149
396,184	Projects in course of completion		514,710
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1,318,924			1,506,362
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£ 165,108	<u>Balance Available</u>		£ 224,847
			<hr/>

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NOTES TO THE ACCOUNTS

1977
£

1. INCOME

6,114,691	Appeal proceeds, including Gifted Houses, Blankets, Clothing and other gifts at valuation, after deductions of certain specific expenditure	7,160,195
22,531	Dividends and interest on quoted investments	36,839
74,696	Interest on short-term deposits	102,460
344	Rent	303
		<u>£7,299,797</u>
<u>£6,212,262</u>		

2. GIFTED HOUSES

77,000	Gifted Houses specifically donated for housing in the United Kingdom	438,550
361,550	Book Value at 1st January, 1978	741,900
	Additional Gifts and conversion costs	
<u>£438,550</u>		<u>£1,180,450</u>

3. FIXED ASSETS AND DEPRECIATION

	<u>Lease</u>	<u>Fittings & Fixtures</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1st January, 1978	10,000	18,940	319,763	348,703
Additions	-	8,165	100,724	108,889
(Disposals)	-	-	(50,636)	(50,636)
Cost at 31st December, 1978	10,000	27,105	369,851	406,956
Aggregate Depreciation 31st December, 1978	4,000	6,565	152,451	163,016
Net Book Value at 31st December, 1978	£6,000	£20,540	£217,400	£243,940
Net Book Value at 31st December, 1977	£8,000	£16,000	£239,960	£263,960

Depreciation has been calculated on reducing balances at the rate of 15% on fixtures and fittings and 25% on motor vehicles.
Amortisation of the lease is at the rate of £2,000 per annum.

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NOTES TO THE ACCOUNTS

1977
£

4. DISPOSALS

4,090,588	Relief of distress and welfare of the aged including supplies shipped £2,575,160 (£2,589,376 in 1977)	4,836,363
361,550	Gifted houses retained for housing in the United Kingdom	741,900
154,219	Transfer to(from) Fixed Assets Reserve	(20,020)
<u>£4,606,357</u>		<u>£5,558,243</u>

5. QUOTED INVESTMENTS

Quoted Investments represents holdings of
quoted stocks and shares at donated value,
probate value, or cost when original gift
realised and proceeds reinvested. Market
Value £527,135 (£408,361 in 1977)

6. RESERVES

70,000	Development	70,000
45,184	Disasters	45,184
234,816	General	234,816
<u>£350,000</u>		<u>£350,000</u>

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ACCOUNTS - 31ST DECEMBER, 1978

Report of the Auditors to the Members of
HELP THE AGED

In our opinion, the Accounts which have been prepared on the historical cost basis of accounting, give, on this basis, a true and fair view of the state of the Company's affairs at 31st December, 1978 and of its surplus for the year ended on that date and comply with the Companies Acts, 1948 and 1967.



Chartered Accountants

London
12th March, 1979