

The Institute of Marine Engineers Guild of Benevolence

Forty-seventh Annual Report of the Committee and Accounts for the Year ended 31 December 1980

Committee

Since the date of the last report there have been five committee meetings. Messrs J. E. Gander, G. May, S. G. Pratt, S. Speed and L. D. Trenchard had agreed to join the Committee. The death of Mr F. S. Gander was reported with deep regret; Mr Gander had worked very hard for the Guild and would be sadly missed.

Applications for advice and assistance

In 1980 a considerable number of applications for advice and assistance were received. The help from Guild representatives and Branches throughout the country has been invaluable in maintaining close contact with people who have no relatives or near friends to turn to for financial advice or answers to personal problems.

Donations and legacies

To the members of the Institute who forwarded a voluntary donation of £1.50 to the Guild with their annual subscription we express our grateful thanks. We are also indebted to the King George's Fund for Sailors, J. S. Frazer Trustees, the Institute Branches for raising funds at the annual dinner dances and to many others for their generosity throughout the year, including the Institute for raising £2,452 at the Charity Ball.

A legacy of £68,642 from Mr Samuel Hoole and £4,500 from Mr A. J. Smith have helped to give the Guild accounts a healthy boost.

Guild House

During the year five new residents have entered Guild House but unfortunately two had died. The death of Mrs Wilson in February and Mr Lockwood in July has reduced the number of permanent residents to nine. The flatlets were fully occupied and had been decorated recently. A record number of holiday guests had visited Guild House in 1980 which had not only helped financially with the ever-increasing cost of running the Guild House but had also given the existing residents hours of enjoyment in meeting new friends with common interests. It is proposed to continue to accept holiday guests in 1981.

Accounts

The Revenue Account for 1980 shows a surplus of £14,310, an increase of £9,946 over 1979. This improvement is due to three items:

1. Additional income from Institute Members who donated £1.50 in addition to their annual Institute subscription.
2. Increase in surplus from Charity Ball.
3. Increase in dividend income, resulting mainly from Mr S. Hoole's legacy.

The administration increase is largely accounted for by increased salaries and by a computer charge of £1,179 for processing in connection with the £1.50 donation from Institute Members.

The market value of investments at 31 December 1980 was £219,425, that is £39,985 above book value.

R. MUNTON Chairman
J. STUART ROBINSON Secretary

Particulars of cases assisted by the Guild from 1 January 1980 to 31 December 1980

CASE NO.	AGE	QUALIFICATIONS	AMOUNT OF RELIEF GRANTED	CASE NO.	AGE	QUALIFICATIONS	AMOUNT OF RELIEF GRANTED
204	97	Sister of Marine Engineer	£243.00	424	80	Widow of Marine Engineer	229.50
220	78	Widow of Marine Engineer	174.00	425	87	Widow of Marine Engineer	278.00
225	69	Widow of Marine Engineer	278.00	446	80	Widow of Marine Engineer	174.00
258	83	Widow of Marine Engineer	278.00	449	80	Widow of Marine Engineer	226.00
278	66	Widow of Marine Engineer	226.00	451	79	Widow of Marine Engineer	(57.00)
284	65	Widow of Marine Engineer	278.00	453	66	Widow of Marine Engineer	208.00
305	83	Widow of Marine Engineer	278.00	457	39	Widow of Marine Engineer & 4 Children	608.00
306	68	Widow of Marine Engineer	278.00				
314	78	Marine Engineer	278.00	492	66	Widow of Marine Engineer	278.00
324	72	Widow of Marine Engineer	278.00	495	57	Widow of Marine Engineer	278.00
331	77	Widow of Marine Engineer	278.00	544		Children of Marine Engineer	104.00
353	87	Widow of Marine Engineer	174.00	549	80	Marine Engineer	193.00
372		Children of Marine Engineer	325.00	554	89	Marine Engineer	234.00
381	78	Widow of Marine Engineer	226.00	558	42	Widow of Marine Engineer	37.91
390	79	Widow of Marine Engineer	200.00	562	59	Widow of Marine Engineer	56.00
399	67	Widow of Marine Engineer	226.00	563	72	Widow of Marine Engineer	63.00
408	70	Widow of Marine Engineer	226.00				
							TOTAL £7,154.41

Report of the Auditors to the Members of the Institute of Marine Engineers Guild of Benevolence

In our opinion the Accounts set out as follows give a true and fair view of the Guild's affairs as at 31 December 1980 and of its surplus for the year ended on that date.

FINNIE ROSS ALLFIELDS
Chartered Accountants

The Institute of Marine Engineers Guild of Benevolence: Balance Sheet

	NOTES	31 DECEMBER 1980 £	1979 £
FIXED ASSETS	1	98,830	99,598
INVESTMENTS	2	181,146	114,854
IMEG (BENEVOLENT) LIMITED	3	11,576	11,426
NET CURRENT ASSETS	4	<u>63,929</u>	<u>41,222</u>
		<u>355,481</u>	<u>267,100</u>
Financed by:			
CAPITAL ACCOUNTS			
GUILD HOUSE DEVELOPMENT	5	268,875	196,797
Specific Legacies and Donations	6	53,362	52,362
REVENUE RESERVES	7	<u>33,244</u>	<u>17,941</u>
		<u>355,481</u>	<u>267,100</u>

	NOTE	YEAR ENDED 31 DECEMBER 1980			1979
		£	£	£	£
INCOME					
Members' Contributions and Donations		10,238		3,202	
Surplus on Charity Ball		2,453		911	
Donation from The Institute of Marine Engineers		6,325		5,500	
Dividends, Interest and Ground Rents		21,596		17,012	
Imeg (Benevolent) Limited		<u>150</u>	40,762	<u>875</u>	27,500
Less:					
EXPENDITURE					
Administration		8,877		5,998	
Audit Fee		<u>635</u>	<u>9,512</u>	<u>550</u>	<u>6,548</u>
SURPLUS AVAILABLE FOR RELIEF			31,250		20,952
GUILD HOUSE—Deficit for the year	8	9,786		10,954	
RELIEF DISTRIBUTED		<u>7,154</u>	<u>16,940</u>	<u>5,634</u>	<u>16,588</u>
SURPLUS FOR THE YEAR			<u>14,310</u>		<u>4,364</u>

The Institute of Marine Engineers Guild of Benevolence: Notes to the Accounts

	YEAR ENDED 31 DECEMBER 1980			1979
	£	£	£	£
1. FIXED ASSETS				
Guild House and Flatlets, at cost—freehold		93,696		93,696
Furniture and Equipment, at cost	14,546		11,857	
Additions during the year	<u>138</u>		<u>2,689</u>	
	14,684		14,546	
Less: Accumulated Depreciation	<u>9,550</u>	<u>5,134</u>	<u>8,644</u>	<u>5,902</u>
		<u>98,830</u>		<u>99,598</u>
2. INVESTMENTS				
Quoted Securities, at cost		179,440		113,148
(Market Value £219,425—1979 £124,241)				
Freehold Ground Rents		<u>1,706</u>		<u>1,706</u>
		<u>181,146</u>		<u>114,854</u>
3. IMEG (BENEVOLENT) LIMITED				
Shares, at cost		100		100
Current Account		<u>11,476</u>		<u>11,326</u>
		<u>11,576</u>		<u>11,426</u>
4. NET CURRENT ASSETS				
Debtors and Prepayments	9,176		4,557	
Stock, at cost	400		350	
Income Tax recoverable	4,561		4,296	
Cash and Bank Balances	<u>59,702</u>	73,839	<u>37,239</u>	46,442
Less: Creditors and Accrued Expenses		<u>9,910</u>		<u>5,220</u>
		<u>63,929</u>		<u>41,222</u>

5. CAPITAL ACCOUNTS

The James M. Dewar Memorial				
As at 31 December 1979		24,872		24,872
The John Silley Memorial				
As at 31 December 1979		24,466		24,466
The J. S. Frazer Trustees				
As at 31 December 1979	17,848		16,848	
Addition during year	<u>1,000</u>	18,848	<u>1,000</u>	17,848
General Capital Account				
As at 31 December 1979	129,611		120,179	
Life Membership Subscriptions	480		100	
Legacies	68,642		9,347	
Profit on sale of Investments (1979—Loss)	<u>1,956</u>	<u>200,689</u>	<u>(15)</u>	<u>129,611</u>
		<u>268,875</u>		<u>196,797</u>

6. GUILD HOUSE DEVELOPMENT

This represents specific legacies and donations received towards the cost of development of the Guild House in past years. During the year a further donation of £1,000 was received.

7. REVENUE RESERVES

	£	£	£	£
Maintenance Reserve				
As at 31 December 1979	2,959		2,647	
Add: Provision in year (Note 8)	<u>4,000</u>		<u>4,000</u>	
	6,959		6,647	
Less: Expenditure during year	<u>3,007</u>	3,952	<u>3,688</u>	2,959
General Revenue Account				
As at 31 December 1979	14,982		10,618	
Add: Surplus for the year	<u>14,310</u>	<u>29,292</u>	<u>4,364</u>	<u>14,982</u>
		<u>33,244</u>		<u>17,941</u>

8. GUILD HOUSE

Rents and contributions from Local Authorities		36,095		30,036
Less: Salaries and Wages	21,205		19,258	
Provisions	7,945		6,454	
Laundry, Nursing and Cleaning	1,965		1,701	
Property Outgoings	8,171		6,980	
Telephone and Postage	759		627	
Sundries	930		939	
Depreciation	906		1,031	
Transfer to Maintenance Reserve (Note 7)	<u>4,000</u>	<u>45,881</u>	<u>4,000</u>	<u>40,990</u>
DEFICIT FOR THE YEAR, TRANSFERRED TO				
REVENUE ACCOUNT		<u>£ 9,786</u>		<u>£ 10,954</u>

