

METHODIST YOUTH ACTIVITIES LIMITED

A company limited by guarantee registration number 1580871 (England & Wales)
Registered Charity Number 1028540



Annual Report and Unaudited Financial Statements

For the year ended 31st August 2008

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METHODIST YOUTH ACTIVITIES LIMITED

Annual Report and Unaudited Financial Statements

Year ended 31st August 2008

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METHODIST YOUTH ACTIVITIES LIMITED

Legal and Administrative Information

Status

The organisation is a charitable company limited by guarantee, incorporated on 18th August 1981 and registered as a charity on 19th November 1993.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the Trustees (Directors) are elected at the AGM to serve a period of 3 years and shall hold office until the third AGM. At each AGM one third of their number shall retire but are eligible for re-election.

Trustees (Directors)

Rev D Marshall (Chairman)	Rev. D W Cooper
Rev K J Fitzsimmons	Mr R N Hodges
Mrs J M Loades	Mr P Mitchell
Mr J M Roberts (Treasurer)	Rev R W Thompson (Secretary)

Registered Office

47A Paris Road,
Scholes
Holmfirth
HD9 1SY

Secretary

Rev R W Thompson
47A Paris Road,
Scholes
Holmfirth
HD9 1SY

Treasurer

Mr J. Michael Roberts
17 Mount Avenue
Wrenthorpe
Wakefield
WF2 0QQ

Independent Examiner

Mr Peter Lockwood
28 Butt Lane,
Hepworth,
Holmfirth,
HD9 1HT

Bankers

HSBC plc
18 London Street
Norwich
NR2 1LG

Solicitor

Mr C M Brown LLB
3 Burgh Road
Aylsham
Norfolk
NR11 6HE

Company Number

1580871 (England & Wales)

Charity Number

1028540

METHODIST YOUTH ACTIVITIES LIMITED

Trustees' Annual Report for 2008

The Trustees submit their Annual Report and the Independently Examined Financial Statements for the year ended 31st August 2008.

Objectives and Activities

The company is a charity and exists to provide for young people to achieve their potential through physical, mental and spiritual growth. To achieve this object, the charity gives grant aid to such young people or projects benefiting such young people. Efforts are made to encourage grant applications by advertising and word of mouth.

Governance

The company is governed by its Trustees (Directors).

Investment Policy

To maintain and expand the real value of the Charity's assets in order to provide regular income for grants to support young people. This to be done in such a way as to minimise any conflict between the objectives of the Charity and the investments made on its behalf.

A balanced approach, in capital growth and income terms.

To achieve an investment income of at least £20,000p.a., with an emphasis on rising in line with inflation.

To minimise investment exposure to any company whose activities are considered likely to increase sickness or poverty. These include businesses involved with tobacco, alcohol, gambling and defence.

To seek exposure to those companies which take seriously their role as corporate citizens. In particular improving environment standards and other activities likely to improve health and reduce poverty.

All investments are with the Central Finance Board of the Methodist Church and monitored by the Board on behalf of the Charity.

Risk Review

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Reserves Policy

The fund is unrestricted and is maintained at a level which will enable the charity to meet necessary expenses and make grants to applicants which meet its objects having regard to the volatility of the investment market and the number of grant applicants.

Review of Activities

The incoming resources for the year of £35,968 are greater than last year's figure of £29,771 due to increased dividends and interest. However, some of this increase, £3,000, is due to five quarterly dividends being received, instead of four, on the Property Fund Investment. Resources expended totalled £24,395 (2007 £21,296). The Net Realised Surplus was £11,573 (2007 £8,475)

However, due to the down turn in the economy that the Country has been suffering in the last few months, our investments have reduced in value by £81,270 (2007 was an increase of £33,746) as a result our total Funds have decreased to £707,393 from £777,090 last year. At 31st August 2008 our investments were valued at £650,871 (2007 £732,141), which is below their purchase price of £685,004.

In 2007/2008 grants made totalled £22,650 (2007 £19,443)

To individual young people: 14 awards ranging from £100 to £500 and totalling £5,450 (2007 £4,725)

To charitable organisations serving young people: 10 awards granted, ranging from £500 to £3,000 and totalling £17,200 (2007 £14,708) of which 9 were for £1,000 or more as follows:

Bideford Methodist Church	Youth Worker	£1,500
Churches in Dore	Youth Worker	£1,000
Copplestone Methodist Church	Youth Worker	£2,000
Market Drayton Methodist Church	Youth Worker	£3,000
Panshanger Church	Youth Visit to Costa Rica	£2,000
Shipston Youth Project	Youth Worker	£2,000
The CROSS Project	Schools Work	£2,000
West Devon Methodist Circuit	Youth Worker	£1,200
Wolverhampton & Shrewsbury Meth. Dist.	Youth Visit to Ruanda	£2,000

In the next two years, there are commitments to the Churches in Dore Youth Worker Project of £2,000, and the Shipston Youth Project of £4,000

METHODIST YOUTH ACTIVITIES LIMITED

Trustees' Annual Report for 2008

Trustees' Responsibilities

Company law requires us, as Trustees, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Trustees, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 3.

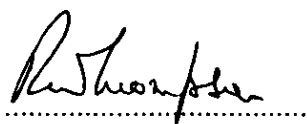
Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st August 2008 was 26 (31st August 2007 – 26)

Independent Examiner

Mr Peter Lockwood was appointed as Independent Examiner during the year.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small entities.

Approved by the Trustees and signed on their behalf by



Rev R W Thompson
Trustee and Secretary

12 November 2008

Dated

METHODIST YOUTH ACTIVITIES LIMITED

Independent Examiner's Report to the members on the unaudited accounts of Methodist Youth Activities

I have examined the attached accounts and statements for the year ended 31st August 2008, which are set out on pages 8 to 11

Respective Responsibilities of Trustees and Examiner

The directors and charity's trustees are responsible for the preparation of the accounts. The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A and they also consider that an audit is not required for this year, under Section 43 (2) of the Charities Act 1993 (the 1993 Act), and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 (3) (a) of the 1993 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7) (b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

Basis of Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's Statement

In connection with my examination, no matter has come to my attention;

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the account requirements of the 1993 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed P. Lockwood Date 13 October 2008

Mr Peter Lockwood
28 Butt Lane,
Hepworth,
Holmfirth,
HD9 1HT

METHODIST YOUTH ACTIVITIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING 31st AUGUST 2008 (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted 2008 £	2007 £
INCOMING RESOURCES			
Subscriptions and Donations	1	155	2
Investment Income		35,621	29,590
Photocopying		192	179
		<u>35,968</u>	<u>29,771</u>
RESOURCES EXPENDED			
Grants Payable	1	22,650	19,433
Management and Administration	2	1,745	1,863
		<u>24,395</u>	<u>21,296</u>
NET INCOMING RESOURCES		11,573	8,475
REALISED SURPLUS for the year		11,573	8,475
Loss on investments from changes in value	6	-81,270	
Gain on investments from changes in value	6		33,746
NET MOVEMENTS IN FUNDS FOR THE YEAR		<u>-69,697</u>	<u>42,221</u>
TOTAL FUNDS as at 1st September 2007		777,090	734,869
TOTAL FUNDS as at 31st August 2008		707,393	777,090

METHODIST YOUTH ACTIVITIES LIMITED

BALANCE SHEET AS AT 31 AUGUST 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible Assets	5		0		0
Investments	6		650,871		732,141
			650,871		732,141
CURRENT ASSETS					
CFB Deposit Account		40,835		38,847	
TMCP Trustees Interest Fund		15,419		5,786	
Cash at bank & in hand		368		446	
		56,622		45,079	
CREDITORS					
Amounts falling due within one year	7	100		130	
NET CURRENT ASSETS/LIABILITIES			56,522		44,949
NET ASSETS			<u>707,393</u>		<u>777,090</u>
UNRESTRICTED FUNDS					
General Funds			<u>707,393</u>		<u>777,090</u>

The Trustees have:

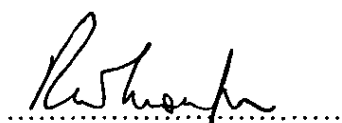
- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company;
- taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985;
- in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Trustees on 12th November 2008

and signed on its behalf by:



J. M. Roberts



Rev R W Thompson

METHODIST YOUTH ACTIVITIES LIMITED

Notes on the Financial Accounts for the Year Ended 31st August 2008

1. ACCOUNTING POLICES

These financial statements have been prepared under the historic cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in 2005.

Voluntary income is received by way of subscriptions covering up to 5 years and donations and is included in full in the Statement of Financial Activities when received.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributed VAT, which cannot be reclaimed. Grants are included in the Statement of Financial Activities when they are paid.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 5 years. Items of equipment are capitalised where the purchase price exceeds £500.

Investments held as fixed assets are revalued at the Balance Sheet date and the gain or loss taken to the Statement of Financial Activities.

There are no restricted funds. All the incoming resources are generated for the objects of the charity without specific purpose and are available in to general funds.

	2008 £	2007 £
2. MANAGEMENT & ADMINISTRATION		
Committee Costs	713	879
Administration	567	519
Independent Examiner's Fee	100	100
Pension Costs	365	365
	<u>1,745</u>	<u>1,863</u>
3. TRUSTEES' EXPENSES		
Travel costs reimbursed to 7 (2007: 7) of the Trustees	<u>559</u>	<u>742</u>
4. TAXATION		

The company is exempt from corporation tax on its charitable activities.

5. FIXED ASSETS	Office equipment £	Total £
TANGIBLE FIXED ASSETS		
COST		
As at 1 st September 2007	<u>935</u>	<u>935</u>
As at 31 st August 2008	<u>935</u>	<u>935</u>
DEPRECIATION		
As at 1 st September 2007	935	935
As at 31 st August 2008	<u>935</u>	<u>935</u>
NET BOOK VALUES		
As at 31 st August 2007	<u>0</u>	<u>0</u>
As at 31 st August 2008	<u>0</u>	<u>0</u>

6. INVESTMENTS

The investments are managed by the Central Finance Board of the Methodist Church and are split as follows: the Managed Investment Fund (53%); the Managed Fixed Investment Fund (22%) and the Property Fund (25%).

	2008 £	2007 £
Investments at 1 st September 2007	732,141	698,395
Loss on Investments from changes in value	81,270	0
Gain on Investments from changes in value	0	33,746
	<hr/>	<hr/>
At 31 st August 2008	<u>650,871</u>	<u>732,141</u>
	<hr/>	<hr/>
Historic cost of investments held at 31 st August 2008	685,004	685,004

7. CREDITORS: Amounts falling due within one year

Other creditors and accruals	<u>100</u>	<u>130</u>
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METHODIST YOUTH ACTIVITIES LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st AUGUST 2008

	2008	2007
	£	£
INCOME		
Subscriptions	10	2
Donations	145	0
Interest receivable	2,676	1,968
Dividends received	32,945	27,622
Photocopying	192	179
	<u>35,968</u>	<u>29,771</u>
EXPENDITURE		
Grants Given	22,650	19,433
Pension Payment	365	365
Postage, Stationery and Advertising	517	454
Committee Costs	713	879
Independent Examiner Fee	100	100
Annual Return & Data Protection	50	65
	<u>24,395</u>	<u>21,296</u>
NET SURPLUS FOR THE YEAR	11,573	8,475
REALISED SURPLUS FOR THE YEAR		
before Revaluation of Investments	11,573	8,475
Deduct Revaluation of Investments	-81,270	0
Add Revaluation of Investments	0	33,746
NET SURPLUS FOR THE YEAR	<u>-69,697</u>	<u>42,221</u>