

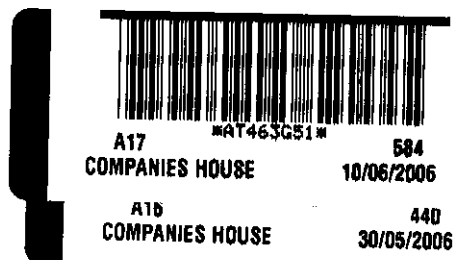
METHODIST YOUTH ACTIVITIES LIMITED

(A company limited by guarantee)



Annual Report and Financial Statements

For the year ended 31st August 2005



METHODIST YOUTH ACTIVITIES LIMITED

Annual Report and Financial Statements

Year ended 31st August 2005

Contents

	Page No
Legal and Administrative	3
Trustees' Annual Report	4-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-10
 The following page does not form part of these accounts	
Detailed Income and Expenditure Account	11

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 A G Cox
Mr P Mitchell
Mr J M Roberts (Treasurer)
Rev R W Thompson (Secretary)

Mrs J M Loades
Rev K J Fitzsimmons
Mr D A G Fox (to 18th May 2005)
Mr R N Hodges

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 CPFA
17 Mount Avenue
Wrenthorpe
Wakefield
WF2 0QQ

Independent Examiner

Miss Diana Bowns
20 Laird Avenue
Sheffield
S6 4BU

Bankers

HSBC plc
18 London Street
Norwich
NR2 1LG

Solicitor

Mr C M Brown LLB
24 Cromer Road
Aylsham
Norwich
NR11 6HE

Company Number

1580871 (England & Wales)

Charity Number

1028540

METHODIST YOUTH ACTIVITIES LIMITED

Trustees' Annual Report for 2005

The Trustees submit their Annual Report and the Independently Examined Financial Statements for the year ended 31st August 2005.

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.

Governance

The company is governed by its Trustees (Directors).

Investment Policy

The company's assets continue to be invested in AXA Unit Trusts, HSBC Offshore Gilts, and in COIF Investment Account (part for income and part for growth). The investment portfolio is of securities in a low to medium risk category. During the year, professional advice has been sought and a new investment policy is to be considered at an early meeting of the Trustees when the portfolio will be reviewed.

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 need of the charity.

Resources Policy

All the funds are unrestricted and are maintained at a level which will enable the company to meet necessary expenses and make grants to applicants which meet its objects having regard to the volatility of the investment market and the limited number of grant applicants. Efforts are made to encourage additional grant applications.

Review of Activities

The net incoming resources for the year amounts to £72,070 (2004 £27,038) and the whole amount was attributable to general reserves which now stand at £674,485 (2004 £602,415). Grants were given as follows:

To individual young people: 16 awards ranging from £100 to £400 and totalling £3,500 (2004 £4,400)

To charitable organisations 12 awards granted, ranging from £1250 to £2,000 and totalling £11,731
serving young people: (2004 £10,250 of which 6 were for £1,000 or more as follows:

Barnstaple Methodist Circuit	Youth Worker	£1,000
Greenhill Methodist Church	Youth Worker	£1,000
House on the Corner Community Project, Walsall	Youth Worker	£1,500
Leek & District Churches	Youth Worker Project	£2,000
Norwich Methodsit Church	Youth Worker	£2,000
Ponteland Methodist Church	Youth Worker	£1,000

METHODIST YOUTH ACTIVITIES LIMITED

Trustees' Annual Report for 2005

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 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.

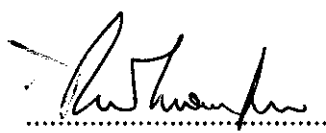
Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st August 2005 was 29 (31st August 2004 – 28)

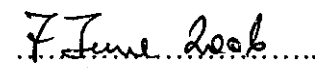
Independent Examiner

Miss Diana Bowns was appointed as Independent Examiner during the year and has expressed her willingness to continue in that capacity.

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


.....
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 2005, which are set out on pages 7 to 10

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 Diana Bowns Date 23 Oct 05

Miss Diana Bowns
20 Laird Avenue
Sheffield
S6 4BU

METHODIST YOUTH ACTIVITIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING 31st AUGUST 2005 (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted 2005 £	2004 £
INCOMING RESOURCES			
Subscriptions and Donations	1	120	131
Investment Income		20,681	19,440
Activities to generate funds:			
Photocopying		403	309
		<u>21,204</u>	<u>19,880</u>
RESOURCES EXPENDED			
Direct Charitable Expenses			
Grants Payable		14,392	14,650
Management and Administration	2	3,265	1,779
		<u>17,657</u>	<u>16,429</u>
NET INCOMING RESOURCES		3,547	3,451
Realised gain on sale of investment		5,481	0
REALISED SURPLUS for the year		9,028	3,451
Gains on investments from changes in value	7	63,042	23,587
NET MOVEMENTS IN FUNDS FOR THE YEAR		<u>72,070</u>	<u>27,038</u>
TOTAL FUNDS as at 1st September 2004		602,415	575,377
TOTAL FUNDS as at 31st August 2005		674,485	602,415

METHODIST YOUTH ACTIVITIES LIMITED


BALANCE SHEET AS AT 31 AUGUST 2005

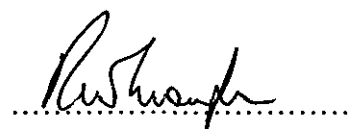
	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible Assets	6		0		187
Investments	7		<u>635,585</u>		<u>594,268</u>
			635,585		594,455
CURRENT ASSETS					
COIF Deposit Account		38,531		7,364	
Cash at bank & in hand		<u>469</u>		<u>696</u>	
		39,000		8,060	
CREDITORS					
Amounts falling due within one year	8	<u>100</u>		<u>100</u>	
NET CURRENT ASSETS/LIABILITIES			38,900		7,960
NET ASSETS			<u>674,485</u>		<u>602,415</u>
UNRESTRICTED FUNDS					
General Funds			<u>674,485</u>		<u>602,415</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 16th November 2005
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 2005

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 October 2000.

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.

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 mid-market value 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.

	2005 £	2004 £
2. MANAGEMENT & ADMINISTRATION		
Committee Costs	911	761
Administration	965	431
Independent Examiner's Fee	250	100
Pension Costs	365	300
Investment Advice	587	-
Depreciation	187	187
	<u>3,265</u>	<u>1,779</u>
3. NET EXPENDITURE for the year is after charging:		
Depreciation	<u>187</u>	<u>187</u>
4. TRUSTEES EXPENSES		
Travel costs reimbursed to 8 (2004: 8) of the Trustees	<u>775</u>	<u>627</u>

5. TAXATION

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

6. FIXED ASSETS

	Office equipment £	Total £
TANGIBLE FIXED ASSETS		
COST		
As at 1 st September 2004	<u>935</u>	<u>935</u>
As at 31 st August 2005	<u>935</u>	<u>935</u>
DEPRECIATION		
As at 1 st September 2004	748	748
Addition during year	<u>187</u>	<u>187</u>
As at 31 st August 2005	<u>935</u>	<u>935</u>
NET BOOK VALUES		
As at 31 st August 2004	<u>187</u>	<u>187</u>
As at 31 st August 2005	<u>0</u>	<u>0</u>

7. INVESTMENTS

Due to the down turn in the market, the market value of the Charity's investments reduced significantly during the years 2001 and 2002. From a high of £721,378 at the end of August 2000 they dropped to £545,049 by the end of August 2002. There has been a steady recovery since then and they now stand at £635,585.

	2005 £	2004 £
Unit Trust at mid-market value:		
At 1 st September 2004	594,268	561,501
Dividends reinvested	10,254	9,180
Investments sold	(31,979)	-
Gain on investments from changes in value	63,042	23,587
	<hr/>	<hr/>
At 31 st August 2005	<u>635,585</u>	<u>594,268</u>
	<hr/>	<hr/>
Historic cost of investments held at 31 st August 2005	523,604	545,330

The listed investments are held on a recognised stock exchange.

8. CREDITORS: Amounts falling due within one year

Other creditors and accruals	<u>100</u>	<u>100</u>
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