

Company No. 1580871

METHODIST YOUTH ACTIVITIES LIMITED

FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31/8/00



Methodist Youth Activities Limited  
Directors Report for the Year Ended 31/8/00

#### REGISTERED OFFICE

24 Cromer Road, Aylsham, Norwich, Norfolk NR11 6HE

The Trustees submit their report together with the accounts for the year ended 31/8/00.

#### PRINCIPAL ACTIVITY

The principal activity of the company is to provide for young people to achieve their potential through physical, mental and spiritual growth.

#### BUSINESS REVIEW

During the year the Trustees have met twice to manage the Company and its investments, and to consider applications for grants.

They have also used their authority under Article 47 on one occasion to make decisions by post.

Again, the number of applications has increased and the Trustees have considered 50 requests (last year 44), making grants in 47 cases (34). In two of these cases payment of the grants totalling £3,000 was deferred to a later year.

Grants paid totalled £22,700 (£23,804) in amounts ranging from £100 to £2,100.

Applications considered included support for courses at Christian colleges; equipment for youth groups; setting up alcohol/drug free youth clubs; attendance at student conferences; support for lay youth workers; and exchange and mission projects, of which nine were exercised abroad.

#### TRUSTEES

Mr. R.A. Wells (Chairman)

Rev. G. Wilkinson Resigned 17/5/00

Rev. A Cox Appointed 17/5/00

Mr. D.A.G. Fox (Hon. Treasurer)

Rev. M.J. Benton

Rev. D. Marshall

Mr. M.G. Burbage-Atter

Mr. P. Mitchell

Rev. R.W. Thompson

Mr. R.N. Hodges

#### HONORARY SECRETARY

Rev G. Wilkinson

#### BANKERS

Midland Bank Plc, 18 London Street, Norwich, Norfolk, NR2 1LG.

#### SOLICITOR

Mr. C.M. Brown LL.B.

#### STATUS OF COMPANY

The Company is limited by guarantee and does not have a share capital. In the event of winding up each member undertakes to contribute to the Company's assets a maximum of £1.

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Directors Report for the Year Ended 31/8/00

The Company is a registered charity and the charity number is 1028540.

#### FIXED ASSETS

The movement in fixed assets is set out in note 5 to the Financial Statements.

#### ACCOUNTANTS

Bruce & Company have expressed their willingness to continue for the forthcoming year.

#### TRUSTEES RESPONSIBILITIES

Company law requires us as trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Council



Rev. G. Wilkinson  
Honorary Secretary  
Dated: 25th January 2001

Methodist Youth Activities Limited  
Profit & Loss Account for the Year Ended 31/8/00

	Notes	2000		1999	
		£	£	£	£ Restated
Turnover	2		200		200
Cost of Sales			-		-
Gross Profit			200		200
Grants Given		22,700		23,840	
Administrative Expenses		2,835	25,535	2,775	26,615
Operating Loss			(25,335)		(26,415)
Income from Investments	5	20,297		21,825	
Interest Receivable	4	687	20,984	1,199	23,024
(Loss) on Ordinary Activities			(4,351)		(3,391)
Extraordinary Item	12		950		65,583
Retained Profit			(3,401)		62,192
Unrealised Gains on Investment Assets Transferred from Timothy Coleman			44,021		84,248
Memorial Fund	11		-		2,174
Retained Profit at 1/9/99			696,490		547,876
Retained Profit at 31/8/00			737,110		696,490

## Statement of total recognised gains and losses

	2000	1999
	£	£ Restated
(Loss)/Profit for the financial year	(3,401)	62,192
Unrealised Gains on Investment Assets	44,021	84,248
Transferred from Timothy Coleman		
Memorial Fund	-	2,174
Total gains and losses recognised relating to the year	40,620	148,614
Prior year adjustments	8	179,369
Total gains and losses recognised since the last annual report	219,989	

Methodist Youth Activities Limited  
Balance Sheet as at 31/8/00

	Notes	2000		1999	
		£	£	£	£
				Restated	
<u>Fixed Assets</u>					
Tangible Assets	6		-		335
Investments	7		721,378		679,190
<u>Current Assets</u>					
Debtors	9	236		236	
COIF Deposit Account		12,090		15,741	
Cash at Bank & In Hand		3,759		1,341	
		<u>16,085</u>		<u>17,318</u>	
<u>Creditors: Amounts Due Within</u>					
<u>One Year</u>	10	<u>353</u>		<u>353</u>	
<u>Current Assets Less Current Liabilities</u>			<u>15,732</u>		<u>16,965</u>
<u>Net Assets</u>			<u>737,110</u>		<u>696,490</u>
<u>Capital &amp; Reserves</u>					
Profit & Loss Account			<u>737,110</u>		<u>696,490</u>

Methodist Youth Activities Limited  
Balance Sheet as at 31/8/00 (Continued)

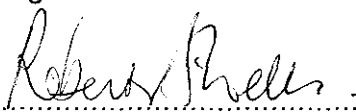
The financial Statements on pages 3 to 8 were approved by the Trustees on 21st December 2000.

In the opinion of the Trustees the company was exempt from audit because:-

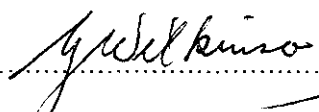
- i) for the period in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985; and
- ii) no member or members have requested an audit under section 249B(2) of the Companies Act 1985.

The Council acknowledges responsibility for:

- i) ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985;
- ii) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the Companies Act 1985 relating to accounts.



.....) R.A. Wells



.....) Rev. G. Wilkinson

I hereby certify that the foregoing accounts are in accordance with bank statements, records and vouchers produced and explanations given by the Trustees.

Dated: 25th January 2001



Bruce & Company, Accountants  
Burnham Market, PE31 8HQ

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/00

# NOTE 1 - ACCOUNTING POLICIES

## Accounting Convention

These financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the exemptions in Financial Report Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

Other accounting policies are shown under the appropriate note heading to which they apply.

# NOTE 2 - TURNOVER

Turnover represents the amounts receivable in respect of goods sold and services provided during the year. All sales are transacted within the United Kingdom.

# NOTE 3 - LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION.

Loss on ordinary activities before taxation is stated after charging/(crediting):

	2000	1999
	£	£
Interest Received	<u>(687)</u>	<u>(1,199)</u>

# NOTE 4 - INTEREST RECEIVABLE

	£	£
Interest received from Bank Accounts	<u>687</u>	<u>1,199</u>

# NOTE 5 - INCOME FROM INVESTMENTS

	£	£
Listed	<u>20,297</u>	<u>21,285</u>

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/00

NOTE 6 - FIXED ASSETS  
TANGIBLE FIXED ASSETS

	Office Equipment	Total
Cost or Valuation		
as at 1/9/99	2,227	2,227
Additions	-	-
Disposals	-	-
as at 31/8/00	<u>2,227</u>	<u>2,227</u>
Depreciation		
as at 1/9/99	1,892	1,892
Charge for the Year	335	335
Eliminated on Disposals	-	-
as at 31/8/00	<u>2,227</u>	<u>2,227</u>
Net Book Value		
as at 31/8/00	<u>-</u>	<u>-</u>
as at 31/8/99	<u>335</u>	<u>335</u>

Depreciation

Depreciation is provided on Tangible Assets, except freehold land and buildings, to write down their cost to their estimated residual values over the periods of their expected useful lives.

The rates and basis of depreciation are as follows:

Office Equipment

20% Straight Line

NOTE 7 - INVESTMENTS

	Cost	Amounts Written Off	Net Book Value
As at 1/9/99	497,988	-	497,988
Additions Prior Year Adjustment	103,291	-	103,291
Additions	7,217		7,217
Disposals Prior Year Adjustment	(71,805)	-	(71,805)
Disposals	(9,049)	-	(9,049)
As at 31/8/00	<u>527,642</u>	<u>-</u>	<u>527,642</u>
	2000		1999
	£		£
			Restated
Cost:			
Listed Investments	<u>527,642</u>		<u>527,642</u>
Valuation			
Listed Investments - Market Value	<u>721,378</u>		<u>679,190</u>

The listed investments are dealt on a recognised stock exchange.

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Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/00

## NOTE 8 - PRIOR YEAR ADJUSTMENT

The Prior Year Adjustment arose as an investment in Axa Sun Life was changed in March 1999 internally and the profit on the original investment was not accounted for and the value of the investments is now stated at Market Value to bring in line with SORP 2000.

## NOTE 9 - DEBTORS

	2000 £	1999 £
Other Debtors	<u>236</u>	<u>236</u>

## NOTE 10 - CREDITORS: Amounts Falling Due Within One Year

	2000 £	1999 £
Other Creditors & Accruals	<u>353</u>	<u>353</u>

## NOTE 11 - TIMOTHY COLEMAN MEMORIAL FUND

	2000 £	1999 £
As at 1/9/99	-	2,043
Interest Received	-	131
Transferred to General Fund	-	(2,174)
As at 31/8/00	<u>-</u>	<u>-</u>

## NOTE 12 - EXTRAORDINARY ITEM

	2000 £	1999 £
		Restated
Profit on Sale of Building Plots	-	34,097
Profit on Sale of Investments	<u>950</u>	<u>31,486</u>
	<u>950</u>	<u>65,583</u>

## NOTE 13 - RECONCILIATION OF MOVEMENT IN FUNDS

	2000 £	1999 £
		Restated
Profit for the Financial Year	(3,401)	62,192
Reduction in Revaluation Reserve	-	(61,383)
Unrealised Gains on Investment Assets	44,021	84,248
Increase/(Reduction) in Timothy Coleman Memorial Fund	-	131
Net Addition to Funds	<u>40,620</u>	<u>85,188</u>
Opening shareholders funds:-		
As previously reported	515,288	545,834
Prior Year Adjustment	<u>181,202</u>	<u>65,468</u>
Retained Profit at 1/9/99	696,490	611,302
Retained Profit at 31/8/00	<u>737,110</u>	<u>696,490</u>

Methodist Youth Activities Limited  
Trading & Profit/Loss Account for the Year Ended 31/8/00

	2000		1999	
	£	£	£	£
<b>INCOME</b>				
Donations		5		11
Subscriptions		28		33
Interest Receivable		687		12,994
Dividends Received		20,297		10,161
Photocopying		167		156
Profit on Sale of Building Plots		-		34,097
		<u>21,184</u>		<u>57,452</u>
<b>EXPENDITURE</b>				
Grants Given	22,700		23,840	
Insurance	236		81	
Pension Payment	300		250	
Printing, Stationery & Advertising	119		217	
Photocopier Repair	118		254	
Committee Costs	1,358		1,157	
Professional Fees	353		353	
Bank Charges	1		2	
Annual Return	15		15	
Depreciation	335	25,535	446	26,615
		<u>25,535</u>	<u>446</u>	<u>26,615</u>
<b>Net (Loss)/Profit for the Year</b>		<u>(4,351)</u>		<u>30,837</u>

Methodist Youth Activities Limited  
Statement of Financial Activities for the year ended 31/8/00

	Total Funds Restated	
	2000	1999
<u>Income</u>		
Income from Donors	33	44
Investment Income	20,984	23,024
Income from Non-Charitable Trading	167	156
Transfer of Timothy Coleman Memorial Fund to General Fund	-	2,174
Other Incoming Source	-	34,097
	<u>21,184</u>	<u>59,495</u>
 Direct Charitable Expenses:-		
Grants Payable	22,700	23,840
Management and Administration	2,835	2,775
<u>Total Expenditure</u>	<u>25,535</u>	<u>26,615</u>
 Net Income for the Year	(4,351)	32,880
Realised Gains on Investment Assets	950	31,486
Unrealised gains on investments prior years	44,021	84,248
Total funds brought forward from last year's Balance Sheet	696,490	547,876
 Total funds carried forward in this year's Balance Sheet	<u>737,110</u>	<u>696,490</u>

INVESTMENT ASSETS

Analysis of change in investments during the year	
Market value at beginning of year	679,190
Add Acquisitions/Disposals at cost	29,653
Add net gain on revaluation	<u>12,535</u>
 Market value at end of year	<u>721,378</u>
 Historic cost at end of year	<u>527,641</u>

	Market Value at year end		Income from Investments	
	2000	1999	2000	1999
	£	£	£	£
Investments listed on a recognised stock exchange	721,378	679,190	20,984	23,155