

METHODIST YOUTH ACTIVITIES LIMITED

FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31/8/99



Methodist Youth Activities Limited
Directors Report for the Year Ended 31/8/99

REGISTERED OFFICE

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

The Trustees submit their report together with the accounts for the year ended 31/8/99.

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

The Trustees continue to meet twice yearly to manage the Company and to consider grant applications. During the year under review they used the authority, under Article 47, to hold postal votes on two occasions.

As the Company and its activities become more widely known, the number of enquiries, followed in the majority of cases by applications, continues to increase.

This year we considered 44 applications (last year 31), of which 34 (24) were successful and 5 (3) deferred for further information.

Grants totalling £23,840 were agreed (£14,800) ranging in amount from £50 to £3,000.

Support was given to groups and individuals on international exchanges and ventures, training at various Christian Colleges, youth conferences in the U.K. and abroad, Lay Worker support, Christian music courses, and to youth club development, including drug/alcohol free clubs.

During the year the last of the building plots at Mundesley were sold and the net proceeds invested.

TRUSTEES

Mr. R.A. Wells (Chairman)
Rev. G. Wilkinson (Hon. Secretary)
Mr. D.A.G. Fox (Hon. Treasurer)
Rev. M.J. Benton
Mr. R.N. Hodges

Rev. D. Marshall
Mr. M.G. Burbage-Atter
Mr. P. Mitchell
Rev. R.W. Thompson

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.

Company No. 1580871

Methodist Youth Activities Limited
Directors Report for the Year Ended 31/8/99

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

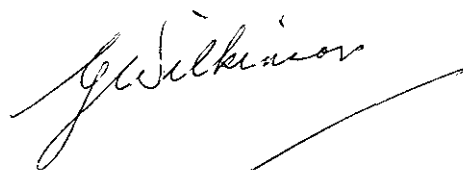
Company law requires us as trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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: 24th November 1999

Methodist Youth Activities Limited
Profit & Loss Account for the Year Ended 31/8/99

	Notes	1999		1998	
		£	£	£	£
Turnover	2		200		338
Cost of Sales			-		-
Gross Profit			200		338
Grants Given		23,840		14,800	
Administrative Expenses		2,775	26,615	3,166	17,966
Operating Loss			(26,415)		(17,628)
Income from Investments	4	21,825		21,285	
Interest Receivable		1,199	23,024	1,123	22,408
(Loss)/Profit on Ordinary Activities			(3,391)		4,780
Extraordinary Item	11		34,097		2,850
Retained Profit			30,706		7,630
Transferred from Timothy Coleman Memorial Fund	10		2,174		-
Retained Profit at 1/9/98			482,408		474,778
Retained Profit at 31/8/99			515,288		482,408

Methodist Youth Activities Limited
Balance Sheet as at 31/8/99

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	Notes	1999		1998	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	5		335		85,456
Investments	6		497,988		439,843
<u>Current Assets</u>					
Debtors	7	236		208	
COIF Deposit Account		15,741		17,783	
COIF Deposit Account - T.C.M.F.		-		2,043	
Cash at Bank & In Hand		1,341		855	
		<u>17,318</u>		<u>20,889</u>	
<u>Creditors: Amounts Due Within</u>					
One Year	8	<u>353</u>		<u>354</u>	
<u>Current Assets Less Current Liabilities</u>			<u>16,965</u>		<u>20,535</u>
<u>Net Assets</u>			<u>515,288</u>		<u>545,834</u>
<u>Capital & Reserves</u>					
Revaluation Reserve	9	-			61,383
Timothy Coleman Memorial Fund	10	-			2,043
Profit & Loss Account			<u>515,288</u>		<u>482,408</u>
			<u>515,288</u>		<u>545,834</u>

Methodist Youth Activities Limited
Balance Sheet as at 31/8/99 (Continued)

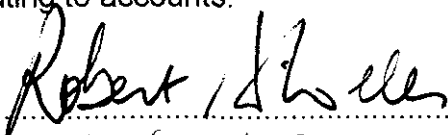
The financial Statements on pages 3 to 8 were approved by the Trustees on 24th November 1999.

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

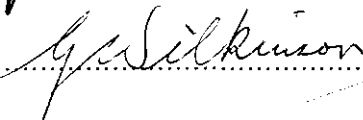
- i) for the period in question the company was entitled to the exemption under section (1) of section 249A of the Companies Act 1985; and
- ii) no member or members have requested an audit under section 249B(2) of the Companies Act 1985.

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: 24th November 1999

Bruce & Company, Accountants
Burnham Market, PE31 8HQ

Company No. 1580871

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/99

NOTE 1 - ACCOUNTING POLICIES

Accounting Convention

These financial statements have been prepared under the historical cost convention as modified to include the revaluation of freehold land and buildings,

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 - PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION.

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

	1999	1998
	£	£
Interest Received	<u>1,199</u>	<u>1,123</u>

NOTE 4 - INCOME FROM INVESTMENTS

	£	£
Listed	<u>21,825</u>	<u>21,285</u>

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/99

NOTE 5 - FIXED ASSETS
TANGIBLE FIXED ASSETS

	Land & Buildings	Office Equipment	Total
Cost or Valuation			
as at 1/9/98	84,675	2,227	86,902
Revaluation Reserve Written Back	61,383	-	61,383
Disposals	23,292	-	23,292
as at 31/8/99	-	2,227	2,227
Depreciation			
as at 1/9/98	-	1,446	1,446
Charge for the Year	-	446	446
Eliminated on Disposals	-	-	-
as at 31/8/99	-	1,892	1,892
Net Book Value			
as at 31/8/99	-	335	335
as at 31/8/98	84,675	781	88,456

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 6 - INVESTMENTS

	Cost	Amounts Written Off	Net Book Value
As at 1/9/98	439,843	-	439,843
Additions	58,145	-	58,145
Disposals	-	-	-
As at 31/8/99	497,988	-	497,988
	1999		1998
	£		£
Cost:			
Listed Investments	497,988		439,843
Valuation			
Listed Investments - Market Value	679,190		544,942

The listed investments are dealt on a recognised stock exchange.

Methodist Youth Activities Limited
Notes to the Financial Statements for the Year Ended 31/8/99

NOTE 7 - DEBTORS

	1999 £	1998 £
Other Debtors	<u>236</u>	<u>208</u>

NOTE 8 - CREDITORS: Amounts Falling Due Within One Year

	1999 £	1998 £
Other Creditors & Accruals	<u>353</u>	<u>354</u>

NOTE 9 - REVALUATION RESERVE

	1999 £	1998 £
Revaluation Reserve	<u>-</u>	<u>61,383</u>

NOTE 10 - TIMOTHY COLEMAN MEMORIAL FUND

	1999 £	1998 £
As at 1/9/98	2,043	2,140
Interest Received	131	153
Transferred to General Fund	(2,174)	-
Grants Given	-	(250)
As at 31/8/99	<u>-</u>	<u>2,043</u>

NOTE 11 - EXTRAORDINARY ITEM

	1999 £	1998 £
COIF Charities Investment Fund	-	2,850
Profit on Sale of Building Plots	34,097	-
	<u>34,097</u>	<u>2,850</u>

NOTE 12 - RECONCILIATION OF MOVEMENT IN FUNDS

	1999 £	1998 £
Profit for the Financial Year	30,706	7,630
Reduction in Revaluation Reserve	(61,383)	-
Increase/(Reduction) in Timothy Coleman Memorial Fund	131	(97)
Net Addition to Funds	<u>(30,546)</u>	<u>7,533</u>
Retained Profit at 1/9/98	<u>545,834</u>	<u>538,301</u>
Retained Profit at 31/8/99	<u>515,288</u>	<u>545,834</u>

Methodist Youth Activities Limited
Trading & Profit/Loss Account for the Year Ended 31/8/99

	1999		1998	
	£	£	£	£
INCOME				
Donations		11		8
Subscriptions		33		35
Interest Receivable		12,994		11,811
Dividends Received		10,161		10,597
Photocopying		156		295
Profit on Sale of Building Plots		34,097		-
COIF Charities Investment Fund		-		2,850
		<u>57,452</u>		<u>25,596</u>
EXPENDITURE				
Grants Given	23,840		14,800	
Insurance	81		494	
Pension Payment	250		250	
Printing, Stationery & Advertising	217		-	
Photocopier Repair	254		95	
Committee Costs	1,157		1,511	
Professional Fees	353		353	
Bank Charges	2		3	
Annual Return	15		15	
Depreciation	446	26,615	445	17,966
		<u>30,837</u>		<u>7,630</u>
Net Profit for the Year				

Methodist Youth Activities Limited
Statement of Financial Activities for the year ended 31/8/99

	Total Funds	
	1999	1998
<u>Income</u>		
Income from Donors	44	43
Investment Income	23,024	22,408
Income from Non-Charitable Trading	156	295
Transfer of Timothy Coleman Memorial Fund to General Fund	2,174	-
Other Incoming Source	34,097	2,850
	<u>59,495</u>	<u>25,596</u>
 Direct Charitable Expenses:-		
Grants Payable	23,840	14,800
Management and Administration	2,775	3,166
<u>Total Expenditure</u>	<u>26,615</u>	<u>17,966</u>
 Net Income for the Year	32,880	7,630
Total funds brought forward from last year's Balance Sheet	482,408	474,778
 Total funds carried forward in this year's Balance Sheet	<u>515,288</u>	<u>482,408</u>

INVESTMENT ASSETS

Analysis of change in investments during the year	£
Market value at beginning of year	544,942
Add Acquisitions at cost	58,145
Add net gain on revaluation	<u>76,103</u>
 Market value at end of year	<u>679,190</u>
 Historic cost at end of year	<u>497,988</u>

	Market Value at year end		Income from Investments	
	1999	1998	1999	1998
	£	£	£	£
Investments listed on a recognised stock exchange	<u>679,190</u>	<u>544,942</u>	<u>23,155</u>	<u>22,408</u>