

Company No. 1580871

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METHODIST YOUTH ACTIVITIES LIMITED

FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31/8/98



Methodist Youth Activities Limited  
Directors Report for the Year Ended 31/8/98

#### REGISTERED OFFICE

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

The Trustees submit their report together with the accounts for the year ended 31/8/98.

#### 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 have met twice during the year and have considered thirty one applications, for two of which the facility of holding a postal vote was used in view of an urgent situation.

Grants totalling £14,800 were agreed, and the individual amounts ranged from £100 to £2,500; smaller grants totalling £250 were made from the Timothy Coleman Fund.

Of the 31 applications, 24 were successful, 4 considered not appropriate, and three deferred. In addition 8 grants, applications for which had been approved before August 1997, were paid during this year.

Grants supported young people in Christian College courses; in Christian projects as far apart as Belize, Israel, South India, Tanzania and Zimbabwe, and to the World Methodist Youth Conference in Orlando, U.S.A.

Support was also given towards some equipment costs and also to a building project for a drug/alcohol free club.

#### 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.C. 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.

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

Company No. 1580871

Methodist Youth Activities Limited  
Directors Report for the Year Ended 31/8/98

#### 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 November 1998

Methodist Youth Activities Limited  
Profit & Loss Account for the Year Ended 31/8/98

	Notes	1998		1997	
		£	£	£	£
Turnover	2		338		264
Cost of Sales			-		-
Gross Profit			338		264
Grants Given		14,800		17,086	
Administrative Expenses		3,166	17,966	2,821	19,907
Operating Loss			(17,628)		(19,643)
Income from Investments	4	21,285		20,949	
Interest Receivable		1,123	22,408	767	21,716
Profit on Ordinary Activities			4,780		2,073
Extraordinary Item	11		2,850		848
Retained Profit			7,630		2,921
Transferred to Timothy Coleman Memorial Fund	10		-		-
Retained Profit at 1/9/97			474,778		471,857
Retained Profit at 31/8/98			482,408		474,778

Methodist Youth Activities Limited  
Balance Sheet as at 31/8/98

	Notes	1998	1997
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	85,456	85,901
<u>Investments</u>	6	439,843	438,197
<u>Current Assets</u>			
Debtors	7	208	-
COIF Deposit Account		17,783	10,357
COIF Deposit Account - T.C.M.F.		2,043	2,130
Cash at Bank & In Hand		855	2,039
		<u>20,889</u>	<u>14,526</u>
<u>Creditors: Amounts Due Within</u>			
<u>One Year</u>	8	<u>354</u>	<u>323</u>
<u>Current Assets Less Current Liabilities</u>		<u>20,535</u>	<u>14,203</u>
<u>Net Assets</u>		<u>545,834</u>	<u>538,301</u>
<u>Capital &amp; Reserves</u>			
Revaluation Reserve	9	61,383	61,383
Timothy Coleman Memorial Fund	10	2,043	2,140
Profit & Loss Account		<u>482,408</u>	<u>474,778</u>
		<u>545,834</u>	<u>538,301</u>

Methodist Youth Activities Limited  
Balance Sheet as at 31/8/98 (Continued)

The financial Statements on pages 3 to 9 were approved by the Trustees on 25th November 1998.


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: 2nd December 1998

Bruce & Company, Accountants  
Burnham Market, PE31 8HQ

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/98

#### 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):

	1998	1997
	£	£
Interest Received	<u>1,123</u>	<u>872</u>

#### NOTE 4 - INCOME FROM INVESTMENTS

	£	£
Listed	<u>21,285</u>	<u>20,949</u>

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/98

NOTE 5 - FIXED ASSETS  
TANGIBLE FIXED ASSETS

	Land & Buildings	Office Equipment	Total
Cost or Valuation			
as at 1/9/97	84,675	2,227	86,902
Additions	-	-	-
Disposals	-	-	-
as at 31/8/98	<u>84,675</u>	<u>2,227</u>	<u>86,902</u>
Depreciation			
as at 1/9/97	-	1,001	1,001
Charge for the Year	-	445	445
Eliminated on Disposals	-	-	-
as at 31/8/98	<u>-</u>	<u>1,446</u>	<u>1,446</u>
Net Book Value			
as at 31/8/98	<u>84,675</u>	<u>781</u>	<u>85,456</u>
as at 31/8/97	<u>84,675</u>	<u>1,226</u>	<u>85,901</u>

The valuation was undertaken on 5th November 1991 by Richard Mould & Co.

Freehold Property includes £71,200 at valuation. The original cost of these assets was £9,817.

Contrary to the requirements of SSAP 12 (revised) and the Companies Act 1985 the trustees have adopted a policy of not depreciating freehold land and buildings as they believe this enables the financial statements to show a true and fair view.

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 1/9/97	438,197		438,197
Additions	8,796		8,796
Disposals	7,150		7,150
As at 31/8/98	<u>439,843</u>		<u>439,843</u>

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/98

## NOTE 6 - INVESTMENTS (CONTD.)

	1998 £	1997 £
Cost:		
Listed Investments	<u>439,843</u>	<u>438,197</u>
Valuation		
Listed Investments - Market Value	<u>544,942</u>	<u>513,809</u>

The listed investments are dealt on a recognised stock exchange.

## NOTE 7 - DEBTORS

	1998 £	1997 £
Other Debtors	<u>208</u>	<u>-</u>

## NOTE 8 - CREDITORS: Amounts Falling Due Within One Year

	1998 £	1997 £
Other Creditors & Accruals	<u>354</u>	<u>323</u>

## NOTE 9 - REVALUATION RESERVE

	1998 £	1997 £
Revaluation Reserve	<u>61,383</u>	<u>61,383</u>

## NOTE 10 - TIMOTHY COLEMAN MEMORIAL FUND

	1998 £	1997 £
As at 1/9/97	2,140	2,250
Interest Received	153	105
Grants Given	(250)	(215)
As at 31/8/98	<u>2,043</u>	<u>2,140</u>

## NOTE 11 - EXTRAORDINARY ITEM

	1998 £	1997 £
COIF Charities Investment Fund	2,850	-
Covenant Release	-	500
Norwich Union Flotation	-	348
	<u>2,850</u>	<u>848</u>

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/98

## NOTE 12 - RECONCILIATION OF MOVEMENT IN FUNDS

	1998	1997
	£	£
Profit for the Financial Year	7,630	2,921
Reduction in Timothy Coleman Memorial Fund	97	110
Net Addition to Funds	<u>7,533</u>	<u>2,811</u>
Retained Profit at 1/9/97	<u>538,301</u>	<u>535,490</u>
Retained Profit at 31/8/98	<u><u>545,834</u></u>	<u><u>538,301</u></u>

Methodist Youth Activities Limited  
Trading & Profit/Loss Account for the Year Ended 31/8/98

	1998		1997	
	£	£	£	£
<b>INCOME</b>				
Donations		8		7
Subscriptions		35		36
Interest Receivable		11,811		8,789
Dividends Received		10,597		12,927
Photocopying		295		221
Norwich Union Flotation		-		348
Covenant Release		-		500
COIF Charities Investment Fund		2,850		-
		<u>25,596</u>		<u>22,828</u>
<b>EXPENDITURE</b>				
Grants Given	14,800		17,086	
Insurance	494		286	
Pension Payment	250		250	
Printing, Stationery & Advertising	-		65	
Photocopier Repair	95		-	
Committee Costs	1,511		1,401	
Professional Fees	353		358	
Bank Charges	3		1	
Annual Return	15		15	
Depreciation	445	17,966	445	19,907
		<u>17,966</u>		<u>19,907</u>
<b>Net Profit for the Year</b>		<u><u>7,630</u></u>		<u><u>2,921</u></u>

Methodist Youth Activities Limited  
Statement of Financial Activities for the year ended 31/8/98

	Total Funds	
	1998	1997
<u>Income</u>		
Income from Donors	43	43
Investment Income	22,408	21,716
Income from Non-Charitable Trading	295	221
Other Incoming Source	2,850	848
	<u>25,596</u>	<u>22,828</u>
 Direct Charitable Expenses:-		
Grants Payable	14,800	17,086
Management and Administration	3,166	2,821
<u>Total Expenditure</u>	<u>17,966</u>	<u>19,907</u>
 Net Income for the Year	7,630	2,921
Total funds brought forward from last year's Balance Sheet	<u>474,778</u>	<u>471,857</u>
 Total funds carried forward in this year's Balance Sheet	<u>482,408</u>	<u>474,778</u>