

Company Number 1580871

METHODIST YOUTH ACTIVITIES LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/8/97



Methodist Youth Activities Limited  
Report of the Trustees for the Year Ended 31/8/97

#### REGISTERED OFFICE

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

The Trustees submit their report together with the accounts for the year ended 31/8/97.

#### PRINCIPLE 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 on two occasions during the year and considered 32 applications. Grants totalling £17,086 were made to 25 applicants from the general fund and small grants totalling £215 from the Timothy Coleman Memorial Fund were made to three applicants.

On two occasions between the meetings grants were agreed by postal vote of the Trustees (from the General Fund) where the matter was one of urgency.

Grants have been given to support young people in lay training, group overseas exchange programmes, in assisting to provide lay youth workers, in supporting work to provide alcohol/drug free environments for young people, in spending time working in third world countries under Christian auspices, as well as supporting Circuit youth projects.

Our efforts, so far unsuccessful, to dispose of the remaining building plots, are continuing.

#### 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, NR2 1 LG.

#### SOLICITOR

Mr C.M. Brown LL.B.

#### STATUS OF THE 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 Number 1580871

Methodist Youth Activities Limited  
Report of the Trustees for the Year Ended 31/8/97

#### FIXED ASSETS

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

#### TRUSTEES RESPONSIBILITIES

Company law requires us as trustee's to prepare financial statements for each financial year which gives 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:

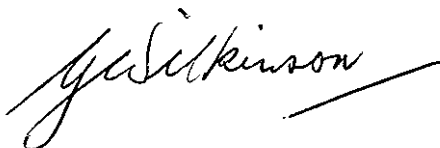
- Select suitable accounting policies and then apply them consistently;
- Make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ACCOUNTANTS

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

By Order of the Council



Rev. G. Wilkinson  
Honorary Secretary  
Dated: 1st December 1997

Methodist Youth Activities Limited  
Profit & Loss Account for the Year Ended 31/8/97

		1997		1996	
		£	£	£	£
Turnover	2		264		246
Cost of Sales			<u>-</u>		<u>-</u>
Gross Profit			264		246
Grants Given		17,086		19,910	
Administration Costs		<u>2,821</u>	<u>19,907</u>	<u>3,431</u>	<u>23,341</u>
Operating (Loss)			(19,643)		(23,095)
Income from Investments	4	20,949		21,318	
Interest Receivable		<u>767</u>	<u>21,716</u>	<u>330</u>	<u>21,648</u>
Profit/(Loss) on Ordinary Activities	3		2,073		(1,447)
Extraordinary Item	10		<u>848</u>		<u>-</u>
Retained Profit/(Loss)			2,921		(1,447)
Transferred to/(from) Timothy Coleman Memorial Fund	9		-		20
Retained Profit at 1/9/96			<u>471,857</u>		<u>473,284</u>
Retained Profit at 31/8/97			<u>474,778</u>		<u>471,857</u>

**Methodist Youth Activities Limited**  
**Balance Sheet as at 31/8/97**

		1997		1996
		£	£	£
<u>Fixed Assets</u>	5			
Tangible Assets			85,901	84,260
<u>Investments</u>	6		438,197	430,436
<u>Current Assets</u>				
COIF Deposit Account		10,357		18,519
COIF Deposit Account - T.C.M.F.		2,130		-
Cash at Bank and in Hand		2,039		1,170
		14,526		19,689
<u>Creditors: Amounts Due</u>				
Within One Year	7	323		341
<u>Net Current Assets</u>			14,203	19,348
<u>Net Assets</u>			538,301	534,044
<u>Capital &amp; Reserves</u>				
Revaluation Reserve	8		61,383	61,383
Timothy Coleman Memorial Fund	9		2,140	2,250
Profit and Loss Account			474,778	471,857
			538,301	535,490

The financial statements on pages 3 to 7 were approved by the Trustees on 26th November 1997.

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 its 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.

*Robert A. Wells* ..... ) R.A. Wells

*G. Wilkinson* ..... ) 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.

*Bruce & Company*  
**Bruce & Company, Accountants**  
**Burnham Market, PE31 8HQ**

Dated: 1st December 1997  
 Company Number 1580871

**Methodist Youth Activities Limited**  
**Notes to the Financial Statements for the Year Ended 31/8/97**

**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.

**Pensions**

The Company operates a defined contribution pension scheme for certain employees benefits are determined by the performance of the scheme. The fund are administered by Trustees and are independent of the Company's finances.

The Company's liability is limited to the annual contributions payable. All contributions are charged to the Profit and Loss Account in the year in which they apply.

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 amount 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**

	1997	1996
	£	£
Profit on ordinary activities after (crediting):-		
Interest Received	872	330

**Note 4 - INCOME FROM INVESTMENTS**

	1997	1996
	£	£
Listed	<u>20,949</u>	<u>21,318</u>

**Methodist Youth Activities Limited**  
**Notes to the Financial Statements for the Year Ended 31/8/97**

**Note 5 - FIXED ASSETS**

	Land & Buildings	Office Equipment	Total
Cost or Valuation			
As at 1/9/96	84,035	2,227	86,262
Additions	640	-	640
Disposals	-	-	-
As at 31/8/97	<u>84,675</u>	<u>2,227</u>	<u>86,902</u>
Depreciation			
As at 1/9/96	-	556	556
Charge for Year	-	445	445
Eliminated on Disposals	-	-	-
As at 31/8/97	<u>-</u>	<u>1,001</u>	<u>1,001</u>
Net Book Value			
As at 31/8/97	<u>84,675</u>	<u>1,226</u>	<u>85,901</u>
As at 31/8/96	<u>84,035</u>	<u>1,671</u>	<u>85,706</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 all fixed 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 bases of depreciation are as follows:-

Office Equipment

20% Straight Line

**Note 6 - INVESTMENTS**

	Cost	Amounts Written Off	Net Book Value
As at 1/9/96	430,436	-	430,436
Additions	7,761	-	7,761
Disposals	-	-	-
As at 31/8/97	<u>438,197</u>	<u>-</u>	<u>438,197</u>

Methodist Youth Activities Limited  
Notes to the Financial Statements for the Year Ended 31/8/97

## Note 6 - INVESTMENTS (CONTD.)

	1997 £	1996 £
Cost:		
Listed Investments	<u>438,197</u>	<u>430,436</u>
Valuation:		
Listed Investments - Market Value	<u>513,809</u>	<u>455,655</u>

The listed investments are dealt on a recognised stock exchange

## Note 7 - CREDITORS: Amounts Falling Due Within One Year

	1997 £	1996 £
Other Creditors & Accruals	<u>323</u>	<u>341</u>

## Note 8 - REVALUATION RESERVE

	1997 £	1996 £
Revaluation Reserve	<u>61,383</u>	<u>61,383</u>

## Note 9 - TIMOTHY COLEMAN MEMORIAL FUND

	1997 £	1996 £
As at 1/9/96	2,250	2,270
Interest Received	105	-
Transferred from Profit & Loss Account	-	140
Grants Given	<u>(215)</u>	<u>(160)</u>
As at 31/8/97	<u>2,140</u>	<u>2,250</u>

## Note 10 - EXTRAORDINARY ITEM

	1997 £	1996 £
Covenant Release	500	-
Norwich Union Floatation	<u>348</u>	<u>-</u>
	<u>848</u>	<u>-</u>

Methodist Youth Activities Limited  
Income & Expenditure Accounts for the Year Ended 31/8/97

	1997		1996	
	£	£	£	£
<b>INCOME</b>				
Donations		7		20
Subscriptions		36		34
Interest receivable		8,789		9,488
Dividends received		12,927		12,160
Photocopying		221		192
Norwich Union Flotation		348		-
Covenant Release		500		-
		<u>22,828</u>		<u>21,894</u>
<b>EXPENDITURE</b>				
Grants Given	17,086		19,910	
Insurance	286		556	
Pension Payment	250		250	
Printing, Stationery & Advertising	65		65	
Committee Costs	1,401		1,702	
Professional Fees	358		341	
Bank Charges	1		54	
Annual Return	15		18	
Depreciation	445	19,907	445	23,341
		<u>2,921</u>		<u>(1,447)</u>
<b>Net Profit/(Loss) for the Year</b>				