

THE LEONARD LAITY STOATE CHARITY

England & Wales · Charity number 221325

Details

Other names	THE LEONARD LAITY STOATE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1964-01-20
Register	View on the Charity Commission register

Contact

Address 2 Neeld Court
Grittleton
Chippenham
Wiltshire
SN14 6AD

Phone 07923824313

Email enquiries@stoate-charity.org.uk

Website www.stoate-charity.org.uk

Activities

Objects: A) GENERAL CHARITABLE PURPOSES. B) FOR CHARITABLE PURPOSES CONNECTED WITH METHODISM IN BRISTOL OR THE COUNTIES OF SOMERSET, DORSET, DEVON AND CORNWALL.

Activities: The Charity operates almost exclusively in the South West of England, namely Bristol and Somerset, Devon, Cornwall and Dorset.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SOMERSET, DORSET, DEVON, CORNWALL AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£88,436	£107,910	-	-
2024-03-31	£54,174	£80,741	-	-
2023-03-31	£54,489	£83,039	-	-
2022-03-31	£47,862	£79,186	-	-
2021-03-31	£72,240	£84,170	-	-

Trustees

Name	Role	Appointed
DR PAM STOATE	Chair	2000-07-15
Dr CHRISTOPHER STOATE		1991-06-12
MARK DAVID HARNDEN		2018-10-15
Natasha Jane Jones		2020-05-02
PHILIP JOHN STOATE LLB		2000-07-15
Rev Marcus Torchon		2025-10-20

THE LEONARD LAITY STOATE CHARITY

England & Wales - Charity number 221325

Accounts

REGISTERED CHARITY NUMBER: 221325

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

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For The Year Ended 31 March 2025**

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**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity is established to support charitable purposes in England and Wales. Under the terms of the Trust Deed, at least £500 of the charity's yearly income is required to be applied for charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon, Cornwall or Dorset. In practice, a good deal more than this is usually given. As well as grants to Methodist causes, the trustees are interested in funding initiatives which meet the overall wider aims of the charity regardless of the charitable category into which the grant falls.

The charity almost exclusively makes grants to other registered or excepted UK charities. Where the grant is made to such charities the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. On the occasions on which grants are made to non-charitable organisations the trustees consider carefully how the funds will be used and make those grants with conditions to ensure they are spent appropriately. No grants are made to individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENT AND PERFORMANCE

During the year, 5 grants, totalling £5,220 were made to Methodist causes in the specified counties.

93 other grants were made, mainly but not exclusively in the South-West of England, totalling £74,205.

FINANCIAL REVIEW

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the period, the charity earned investment income of £52,935 (2024: £54,204) and made grants amounting to £79,425 (2024: £53,600). Following advice from Investec, the Trustees adopted a "total return" approach to investment in the year commencing 1st April 2022. Capital derived in theory from growth will be transferred to income to bring the total available to historic levels. £35,000 was transferred this year, bringing the income equivalent to £78,204

The trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £33,358 (2024: £46,377).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Leonard Laity Stoate Charitable Trust was established by Trust Deed dated 24 June 1950 as amended by a Supplemental Deed dated 10 November 1959.

Life Trustees are members of the Founder's family and there have been no changes, with none anticipated. The Trustees maintain a Policy for the induction and training of new trustees, and existing trustees consider their training needs and attend suitable courses as required.

Under the Trust Deeds the ex-officio trustee, as appointed from time to time, is required to be the Chairman of such Methodist District in Bristol, Somerset, Cornwall, Devon or Dorset as the Life Trustees select. Jonathan Pye retired in summer 2024 and the trustees have offered the ex-officio trustee position to his replacement as Chair of Bristol Methodist District.

The trustees have sought to identify the major risks to the integrity of the charity (both financial and otherwise), and agreed an on-going strategy to mitigate those risks at the annual general meeting in July 2002. This strategy has been reviewed and refined annually since then.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
221325

Principal address

41 Tower Hill
Williton
Taunton
TA4 4JR

Trustees

Dr P C Stoate (Chair)
N J Jones
M D Harnden
Dr J H Pye (Ex-Officio Trustee)
P J Stoate (Secretary)
Dr C Stoate

Independent Examiner

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Investment Advisers

Rathbones Investment Manages Limited
(formerly known as Investec Wealth & Investment Limited)
30 Gresham Street
London
EC2V 7QN

Approved by order of the board of trustees on 20th October 2025 and signed on its behalf
by:


.....

Dr P C Stoate - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Leonard Laity Stoate Charitable Trust

I report to the charity trustees on my examination of the accounts of The Leonard Laity Stoate Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



RML Taylor FCCA

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: 27.10.2025.....

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2025**

	Notes	Capital fund £	Income fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	501	501	150
Investment income	2	-	52,935	52,935	54,024
Total		-	53,436	53,436	54,174
EXPENDITURE ON					
Raising funds	3	17,991	-	17,991	17,603
Charitable activities					
Charitable Activities		-	88,479	88,479	53,600
Other	5	-	1,440	1,440	9,538
Total		17,991	89,919	107,910	80,741
Net gains on investments		9,209	-	9,209	141,123
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(8,782)	(36,483)	(45,265)	114,556
		(35,000)	35,000	-	-
Net movement in funds		(43,782)	(1,483)	(45,265)	114,556
RECONCILIATION OF FUNDS					
Total funds brought forward		2,255,091	34,841	2,289,932	2,175,376
TOTAL FUNDS CARRIED FORWARD		<u>2,211,309</u>	<u>33,358</u>	<u>2,244,667</u>	<u>2,289,932</u>


**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**BALANCE SHEET
31 March 2025**

	Notes	Capital fund £	Income fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	9	2,189,786	-	2,189,786	2,226,781
CURRENT ASSETS					
Cash at bank		21,523	34,798	56,321	64,591
CREDITORS					
Amounts falling due within one year	10	-	(1,440)	(1,440)	(1,440)
NET CURRENT ASSETS		<u>21,523</u>	<u>33,358</u>	<u>54,881</u>	<u>63,151</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,211,309</u>	<u>33,358</u>	<u>2,244,667</u>	<u>2,289,932</u>
NET ASSETS		<u>2,211,309</u>	<u>33,358</u>	<u>2,244,667</u>	<u>2,289,932</u>
FUNDS					
Unrestricted funds	11			<u>2,244,667</u>	<u>2,289,932</u>
TOTAL FUNDS				<u>2,244,667</u>	<u>2,289,932</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2025 and were signed on its behalf by:


.....
P C Stoate - Trustee


.....
P J Stoate - Trustee

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including associated income tax recoveries, is recognised when receivable.

Liabilities & expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity operates two funds, an income fund and a capital fund, both of which are unrestricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	1,722	1,481
Gross interest and dividends from Investments	51,213	52,543
	<u>52,935</u>	<u>54,024</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	17,991	17,603

4. GRANTS PAYABLE

	2025	2024
	£	£
Charitable Activities	79,425	53,600

	2025	2024
	£	£
Grants to institutions are analysed between the following categories:		
Methodist causes	5,220	3,000
Other churches	6,300	6,000
Disadvantaged	17,350	10,550
Medical disabilities	27,105	16,200
Community projects	7,700	1,600
Youth and Children	11,450	11,600
The Environment	750	1,750
The Arts	2,100	100
Overseas Content	1,450	2,800
	<u>79,425</u>	<u>53,600</u>

There was a total of £8,150 (2024: £9,500) of grants allocated but not notified or paid at year end.

5. OTHER

	2025	2024
	£	£
Secretarial expenses	8,174	7,573
Independent examiner's remuneration	780	780
Independent examiner's remuneration - Non independent examination	660	660
Trustees' meeting expenses	711	401
Membership fees	-	-
Sundry expenses	169	124
	<u>10,494</u>	<u>9,538</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Mr P J Stoaite received remuneration of £8,090 (2024: £7,500) for the year in respect of his services as a Secretary to the Trust.

The other Trustees received no remuneration from the charity.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, P J Stoate was reimbursed for secretarial and meeting expenses totalling £296 (2024: £170). Other trustees received a total of £499 for meeting and incidental expenses (2024: £304).

7. STAFF COSTS

The Charity has no employees.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED
31/03/24**

	Capital fund £	Income fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	150	150
Investment income	-	54,024	54,024
Total	-	54,174	54,174
EXPENDITURE ON			
Raising funds	17,603	-	17,603
Charitable activities			
Charitable Activities	-	53,600	53,600
Other	-	9,538	9,538
Total	17,603	63,138	80,741
Net gains on investments	141,123	-	141,123
NET INCOME/(EXPENDITURE)			
Transfers between funds	123,520 (24,000)	(8,964) 24,000	114,556 -
Net movement in funds	99,520	15,036	114,556
RECONCILIATION OF FUNDS			
Total funds brought forward	2,155,571	19,805	2,175,376
TOTAL FUNDS CARRIED FORWARD	<u>2,255,091</u>	<u>34,841</u>	<u>2,289,932</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2024	2,208,714	18,067	2,226,781
Additions	309,564	(355,768)	(46,204)
Disposals	(398,238)	345,235	(53,003)
Revaluations	62,212	-	62,212
	<u>2,182,252</u>	<u>7,534</u>	<u>2,189,786</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,182,252</u>	<u>7,534</u>	<u>2,189,786</u>
At 31 March 2024	<u>2,208,714</u>	<u>18,067</u>	<u>2,226,781</u>

The geographic allocation of investment assets is as follows:

	2025
	£
UK assets	591,825
Overseas assets	1,437,369
Unspecified/mixed	153,058
	<u>2,182,252</u>

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	304,037	-	304,037
Cost	1,878,215	7,534	1,885,749
	<u>2,182,252</u>	<u>7,534</u>	<u>2,189,786</u>

The Charity also has a reversionary interest in a trust legacy of £150,000. This trust, known as the TLS Trust, has one life tenant.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,440</u>	<u>1,440</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
Capital fund	2,255,091	(8,782)	(35,000)	2,211,309
Income fund	34,841	(36,483)	35,000	33,358
	<u>2,289,932</u>	<u>(45,265)</u>	<u>-</u>	<u>2,244,667</u>
TOTAL FUNDS	<u>2,289,932</u>	<u>(45,265)</u>	<u>-</u>	<u>2,244,667</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(17,991)	9,209	(8,782)
Income fund	53,436	(89,919)	-	(36,483)
	<u>53,436</u>	<u>(107,910)</u>	<u>9,209</u>	<u>(45,265)</u>
TOTAL FUNDS	<u>53,436</u>	<u>(107,910)</u>	<u>9,209</u>	<u>(45,265)</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Capital fund	2,155,571	123,520	(24,000)	2,255,091
Income fund	19,805	(8,964)	24,000	34,841
	<u>2,175,376</u>	<u>114,556</u>	<u>-</u>	<u>2,289,932</u>
TOTAL FUNDS	<u>2,175,376</u>	<u>114,556</u>	<u>-</u>	<u>2,289,932</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(17,603)	141,123	123,520
Income fund	54,174	(63,138)	-	(8,964)
	<u>54,174</u>	<u>(80,741)</u>	<u>141,123</u>	<u>114,556</u>
TOTAL FUNDS	<u>54,174</u>	<u>(80,741)</u>	<u>141,123</u>	<u>114,556</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2025**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
Capital fund	2,155,571	114,738	(59,000)	2,211,309
Income fund	19,805	(45,447)	59,000	33,358
	<u>2,175,376</u>	<u>69,291</u>	<u>-</u>	<u>2,244,667</u>
TOTAL FUNDS	<u>2,175,376</u>	<u>69,291</u>	<u>-</u>	<u>2,244,667</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	(35,594)	150,332	114,738
Income fund	107,610	(153,057)	-	(45,447)
	<u>107,610</u>	<u>(188,651)</u>	<u>150,332</u>	<u>69,291</u>
TOTAL FUNDS	<u>107,610</u>	<u>(188,651)</u>	<u>150,332</u>	<u>69,291</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE LEONARD LAITY STOATE CHARITY

England & Wales - Charity number 221325

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024**

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**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity is established to support charitable purposes in England and Wales. Under the terms of the Trust Deed, at least £500 of the charity's yearly income is required to be applied for charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon, Cornwall or Dorset. In practice, a good deal more than this is usually given. As well as grants to Methodist causes, the trustees are interested in funding initiatives which meet the overall wider aims of the charity regardless of the charitable category into which the grant falls.

The charity almost exclusively makes grants to other registered or excepted UK charities. Where the grant is made to such charities the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. On the occasions on which grants are made to non-charitable organisations the trustees consider carefully how the funds will be used and make those grants with conditions to ensure they are spent appropriately. No grants are made to individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENT AND PERFORMANCE

During the year, 4 grants, totalling £3,000 were made to Methodist causes in the specified counties.

90 other grants were made, mainly but not exclusively in the South-West of England, totalling £50,600.

FINANCIAL REVIEW

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the period, the charity earned investment income of £54,204 (2023: £51,863) and made grants amounting to £53,600 (2023: £73,700). Following advice from Investec, the Trustees adopted a "Total return" approach to investment in the year commencing 1st April 2022. Capital derived in theory from growth will be transferred to income to bring the total available to historic levels. £24,000 was transferred this year, bringing the income equivalent to £78,084

The trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £34,841 (2023: £19,805).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Leonard Laity Stoaite Charitable Trust was established by Trust Deed dated 24 June 1950 as amended by a Supplemental Deed dated 10 November 1959.

Life Trustees are members of the Founder's family and there have been no changes, with none anticipated. The Trustees maintain a Policy for the induction and training of new trustees, and existing trustees consider their training needs and attend suitable courses as required.

Under the Trust Deeds the ex-officio trustee is required to be the Chairman of such Methodist District in Bristol, Somerset, Cornwall, Devon or Dorset as the Life Trustees select. Jonathan Pye will be retiring in summer 2024 and the trustees anticipate appointing his replacement as Chair of Bristol Methodist District in his place.

The trustees have sought to identify the major risks to the integrity of the charity (both financial and otherwise), and agreed an on-going strategy to mitigate those risks at the annual general meeting in July 2002. This strategy has been reviewed and refined annually since then.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221325

Principal address

41 Tower Hill
Williton
Taunton
TA4 4JR

Trustees

Dr P C Stoate (Chair)
N J Jones
M D Harnden
Dr J H Pye (Ex-Officio Trustee)
P J Stoate (Secretary)
Dr C Stoate

Independent Examiner

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Investment Advisers

Rathbones Investment Manages Limited
(formerly known as Investec Wealth & Investment Limited)
30 Gresham Street
London
EC2V 7QN

Approved by order of the board of trustees on 4 November 2024 and signed on its behalf by:

Dr P C Stoate - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Leonard Laity Stoate Charitable Trust

I report to the charity trustees on my examination of the accounts of The Leonard Laity Stoate Charitable Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

RML Taylor FCCA

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

22 November 2024

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024**

	Notes	Capital fund £	Income fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	150	150	149,552
Investment income	2	-	54,024	54,024	51,863
Total		-	54,174	54,174	201,415
EXPENDITURE ON					
Raising funds	3	17,603	-	17,603	17,148
Charitable activities					
Charitable Activities		-	53,600	53,600	73,700
Other	5	-	9,538	9,538	9,339
Total		17,603	63,138	80,741	100,187
Net gains/(losses) on investments		141,123	-	141,123	(176,376)
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	123,520 (24,000)	(8,964) 24,000	114,556 -	(75,148) -
Net movement in funds		99,520	15,036	114,556	(75,148)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,155,571	19,805	2,175,376	2,250,524
TOTAL FUNDS CARRIED FORWARD		<u>2,255,091</u>	<u>34,841</u>	<u>2,289,932</u>	<u>2,175,376</u>

The notes form part of these financial statements

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**BALANCE SHEET
31 March 2024**

	Notes	Capital fund £	Income fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	2,226,781	-	2,226,781	2,130,176
CURRENT ASSETS					
Cash at bank		28,310	36,281	64,591	46,640
CREDITORS					
Amounts falling due within one year	10	-	(1,440)	(1,440)	(1,440)
NET CURRENT ASSETS		<u>28,310</u>	<u>34,841</u>	<u>63,151</u>	<u>45,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,255,091</u>	<u>34,841</u>	<u>2,289,932</u>	<u>2,175,376</u>
NET ASSETS		<u>2,255,091</u>	<u>34,841</u>	<u>2,289,932</u>	<u>2,175,376</u>
FUNDS	11				
Unrestricted funds				<u>2,289,932</u>	<u>2,175,376</u>
TOTAL FUNDS				<u>2,289,932</u>	<u>2,175,376</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2024 and were signed on its behalf by:

P C Stoate - Trustee

P J Stoate - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including associated income tax recoveries, is recognised when receivable.

Liabilities & expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity operates two funds, an income fund and a capital fund, both of which are unrestricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,481	740
Gross interest and dividends from Investments	52,543	51,123
	<u>54,024</u>	<u>51,863</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	17,603	17,148

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	53,600	73,700

	2024	2023
	£	£
Grants to institutions are analysed between the following categories:		
Methodist causes	3,000	16,750
Other churches	6,000	3,000
Disadvantaged	10,550	15,100
Medical disabilities	16,200	18,500
Community projects	1,600	1,100
Youth and Children	11,600	10,700
The Environment	1,750	2,600
The Arts	100	1,000
Overseas Content	2,800	5,950
	<u>53,600</u>	<u>73,700</u>

There was a total of £9,500 (2023: £6,750) of grants allocated but not notified or paid at year end.

5. OTHER

	2024	2023
	£	£
Secretarial expenses	7,573	7,034
Independent examiner's remuneration	780	780
Independent examiner's remuneration - Non independent examination	660	660
Trustees' meeting expenses	401	739
Membership fees	-	-
Sundry expenses	124	126
	<u>9,538</u>	<u>9,339</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Mr P J Stoate received remuneration of £7,500 (2023: £6,890) for the year in respect of his services as a Secretary to the Trust.

The other Trustees received no remuneration from the charity.

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, P J Stoate was reimbursed for secretarial and meeting expenses totalling £170 (2023: £284). Other trustees received a total of £304 for meeting and incidental expenses (2023: £560).

7. STAFF COSTS

The Charity has no employees.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED
31/03/23**

	Capital fund £	Income fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	146,926	2,626	149,552
Investment income	-	51,863	51,863
Total	146,926	54,489	201,415
EXPENDITURE ON			
Raising funds	17,148	-	17,148
Charitable activities			
Charitable Activities	-	73,700	73,700
Other	-	9,339	9,339
Total	17,148	83,039	100,187
Net gains/(losses) on investments	(176,376)	-	(176,376)
NET INCOME/(EXPENDITURE)	(46,598)	(28,550)	(75,148)
Transfers between funds	(24,000)	24,000	-
Net movement in funds	(70,598)	(4,550)	(75,148)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,226,169	24,355	2,250,524
TOTAL FUNDS CARRIED FORWARD	2,155,571	19,805	2,175,376

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	2,119,035	11,141	2,130,176
Additions	525,746	(570,264)	(44,518)
Disposals	(556,730)	577,190	20,460
Revaluations	120,663	-	120,663
	<u>2,208,714</u>	<u>18,067</u>	<u>2,226,781</u>
NET BOOK VALUE			
At 31 March 2024	<u>2,208,714</u>	<u>18,067</u>	<u>2,226,781</u>
At 31 March 2023	<u>2,119,035</u>	<u>11,141</u>	<u>2,130,176</u>

The geographic allocation of investment assets is as follows:

	2024 £
UK assets	655,483
Overseas assets	1,369,129
Unspecified/mixed	184,101
	<u>2,208,713</u>

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	241,975	-	241,975
Cost	1,966,739	18,067	1,984,806
	<u>2,208,714</u>	<u>18,067</u>	<u>2,226,781</u>

The Charity also has a reversionary interest in a trust legacy of £150,000. This trust, known as the TLS Trust, has one life tenant.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,440	1,440

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Capital fund	2,155,571	123,520	(24,000)	2,255,091
Income fund	19,805	(8,964)	24,000	34,841
	<u>2,175,376</u>	<u>114,556</u>	<u>-</u>	<u>2,289,932</u>
TOTAL FUNDS	<u>2,175,376</u>	<u>114,556</u>	<u>-</u>	<u>2,289,932</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(17,603)	141,123	123,520
Income fund	54,174	(63,138)	-	(8,964)
	<u>54,174</u>	<u>(80,741)</u>	<u>141,123</u>	<u>114,556</u>
TOTAL FUNDS	<u>54,174</u>	<u>(80,741)</u>	<u>141,123</u>	<u>114,556</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
Capital fund	2,226,169	(46,598)	(24,000)	2,155,571
Income fund	24,355	(28,550)	24,000	19,805
	<u>2,250,524</u>	<u>(75,148)</u>	<u>-</u>	<u>2,175,376</u>
TOTAL FUNDS	<u>2,250,524</u>	<u>(75,148)</u>	<u>-</u>	<u>2,175,376</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	146,926	(17,148)	(176,376)	(46,598)
Income fund	54,489	(83,039)	-	(28,550)
	<u>201,415</u>	<u>(100,187)</u>	<u>(176,376)</u>	<u>(75,148)</u>
TOTAL FUNDS	<u>201,415</u>	<u>(100,187)</u>	<u>(176,376)</u>	<u>(75,148)</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Capital fund	2,226,169	76,922	(48,000)	2,255,091
Income fund	24,355	(37,514)	48,000	34,841
	<u>2,250,524</u>	<u>39,408</u>	<u>-</u>	<u>2,289,932</u>
TOTAL FUNDS	<u>2,250,524</u>	<u>39,408</u>	<u>-</u>	<u>2,289,932</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	146,926	(34,751)	(35,253)	76,922
Income fund	108,663	(146,177)	-	(37,514)
	<u>255,589</u>	<u>(180,928)</u>	<u>(35,253)</u>	<u>39,408</u>
TOTAL FUNDS	<u>255,589</u>	<u>(180,928)</u>	<u>(35,253)</u>	<u>39,408</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

THE LEONARD LAITY STOATE CHARITY

England & Wales - Charity number 221325

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023**

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Notes to the Financial Statements	6 to 11

THE LEONARD LAITY STOATE CHARITABLE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity is established to support charitable purposes in England and Wales. Under the terms of the Trust Deed, at least £500 of the charity's yearly income is required to be applied for charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon, Cornwall or Dorset. In practice, a good deal more than this is usually given. As well as grants to Methodist causes, the trustees are interested in funding initiatives which meet the overall wider aims of the charity regardless of the charitable category into which the grant falls.

The charity almost exclusively makes grants to other registered or excepted UK charities. Where the grant is made to such charities the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. On the occasions on which grants are made to non-charitable organisations the trustees consider carefully how the funds will be used and make those grants with conditions to ensure they are spent appropriately. No grants are made to individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENT AND PERFORMANCE

During the year, 14 grants, totalling £16,750 were made to Methodist causes in the specified counties.

80 other grants were made, mainly but not exclusively in the South-West of England, totalling £56,950.

FINANCIAL REVIEW

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the period, the charity earned investment income of £51,863 (2022: £47,862) and made grants amounting to £73,700 (2022: £70,650). Following advice from Investec, the Trustees adopted a "Total return" approach to investment in the year commencing 1st April 2022. Capital derived in theory from growth will be transferred to income to bring the total available to historic levels. £24,000 was transferred this year, bringing the income equivalent to £79,084

The trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £19,805 (2022: £24,355).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Leonard Laity Stoaite Charitable Trust was established by Trust Deed dated 24 June 1950 as amended by a Supplemental Deed dated 10 November 1959.

Life Trustees are members of the Founder's family and the only change during the year of account was the retirement of Stephen Duckboard after 30 years' service as a Life Trustee, including 20 years as Chair. The Trustees maintain a Policy for the induction and training of new trustees, and existing trustees consider their training needs and attend suitable courses as required.

Under the Trust Deeds the ex-officio trustee is required to be the Chairman of such Methodist District in Bristol, Somerset, Cornwall, Devon or Dorset as the Life Trustees select.

The trustees have sought to identify the major risks to the integrity of the charity (both financial and otherwise), and agreed an on-going strategy to mitigate those risks at the annual general meeting in July 2002. This strategy has been reviewed and refined annually since then.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
221325

Principal address

41 Tower Hill
Williton
Taunton
TA4 4JR

Trustees

Dr P C Stoate (Chair)
N J Jones
M D Harnden
Dr J H Pye (Ex-Officio Trustee)
P J Stoate (Secretary)
S R Duckworth (resigned 10.11.22)
Dr C Stoate

Independent Examiner

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Investment Advisers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Approved by order of the board of trustees on **6th November 2023** and signed on its behalf
by:

P. C. Stoate

.....
Dr P C Stoate - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Leonard Laity Stoate Charitable Trust

I report to the charity trustees on my examination of the accounts of The Leonard Laity Stoate Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R M L Taylor

RML Taylor FCCA

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date: **6th November 2023**.....

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2023**

	Notes	Capital fund £	Income fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		146,926	2,626	149,552	-
Investment income	2	-	51,863	51,863	47,862
Total		<u>146,926</u>	<u>54,489</u>	<u>201,415</u>	<u>47,862</u>
EXPENDITURE ON					
Raising funds	3	17,148	-	17,148	18,137
Charitable activities					
Charitable Activities		-	73,700	73,700	70,650
Other	5	-	9,339	9,339	8,536
Total		<u>17,148</u>	<u>83,039</u>	<u>100,187</u>	<u>97,323</u>
Net gains/(losses) on investments		<u>(176,376)</u>	<u>-</u>	<u>(176,376)</u>	<u>94,721</u>
NET INCOME/(EXPENDITURE)		<u>(46,598)</u>	<u>(28,550)</u>	<u>(75,148)</u>	<u>45,260</u>
Transfers between funds	11	<u>(24,000)</u>	<u>24,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(70,598)</u>	<u>(4,550)</u>	<u>(75,148)</u>	<u>45,260</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</u>	<u>2,205,264</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,155,571</u></u>	<u><u>19,805</u></u>	<u><u>2,175,376</u></u>	<u><u>2,250,524</u></u>

The notes form part of these financial statements

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**BALANCE SHEET
31 March 2023**

	Notes	Capital fund £	Income fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	9	2,130,176	-	2,130,176	2,202,067
CURRENT ASSETS					
Cash at bank		25,395	21,245	46,640	49,897
CREDITORS					
Amounts falling due within one year	10	-	(1,440)	(1,440)	(1,440)
NET CURRENT ASSETS		<u>25,395</u>	<u>19,805</u>	<u>45,200</u>	<u>48,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,155,571</u>	<u>19,805</u>	<u>2,175,376</u>	<u>2,250,524</u>
NET ASSETS		<u>2,155,571</u>	<u>19,805</u>	<u>2,175,376</u>	<u>2,250,524</u>
FUNDS	11				
Unrestricted funds				<u>2,175,376</u>	<u>2,250,524</u>
TOTAL FUNDS				<u>2,175,376</u>	<u>2,250,524</u>

The financial statements were approved by the Board of Trustees and authorised for issue on~~6th November 2023~~... and were signed on its behalf by:

P. C. Stoate

.....
P C Stoate - Trustee

P. J. Stoate

.....
P J Stoate - Trustee

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including associated income tax recoveries, is recognised when receivable.

Liabilities & expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity operates two funds, an income fund and a capital fund, both of which are unrestricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	740	6
Gross interest and dividends from Investments	51,123	47,856
	<u>51,863</u>	<u>47,862</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	17,148	18,137

4. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	73,700	70,650

	2023	2022
	£	£
Grants to institutions are analysed between the following categories:		
Methodist causes	16,750	5,750
Other churches	3,000	5,500
Disadvantaged	15,100	22,650
Medical disabilities	18,500	19,150
Community projects	1,100	1,200
Youth and Children	10,700	8,500
The Environment	2,600	2,800
The Arts	-	1,000
Overseas Content	5,950	4,100
	<u>73,700</u>	<u>70,650</u>

There was a total of £6,750 (2022: £11,450) of grants allocated but not notified or paid at year end.

5. OTHER

	2023	2022
	£	£
Secretarial expenses	7,034	6,748
Independent examiner's remuneration	780	780
Independent examiner's remuneration - Non independent examination	660	660
Trustees' meeting expenses	739	29
Membership fees	-	175
Sundry expenses	126	145
	<u>9,339</u>	<u>8,536</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Mr P J Stoaate received remuneration of £7,890 (2022: £6,700) for the year in respect of his services as a Secretary to the Trust.

The other Trustees received no remuneration from the charity.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, P J Stoate was reimbursed for secretarial and meeting expenses totalling £883 (2022: £77).

7. STAFF COSTS

The Charity has no employees.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED
31/03/22**

	Capital fund £	Income fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	47,862	47,862
EXPENDITURE ON			
Raising funds	18,137	-	18,137
Charitable activities			
Charitable Activities	-	70,650	70,650
Other	-	8,536	8,536
Total	18,137	79,186	97,323
Net gains on investments	94,721	-	94,721
NET INCOME/(EXPENDITURE)			
Transfers between funds	76,584 (25,000)	(31,324) 25,000	45,260 -
Net movement in funds	51,584	(6,324)	45,260
RECONCILIATION OF FUNDS			
Total funds brought forward	2,174,585	30,679	2,205,264
TOTAL FUNDS CARRIED FORWARD	2,226,169	24,355	2,250,524

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2022	2,136,741	65,326	2,202,067
Additions	808,242	(853,757)	(45,515)
Disposals	(626,583)	799,572	172,989
Revaluations	(199,365)	-	(199,365)
	<u>2,119,035</u>	<u>11,141</u>	<u>2,130,176</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,119,035</u>	<u>11,141</u>	<u>2,130,176</u>
At 31 March 2022	<u>2,136,741</u>	<u>65,326</u>	<u>2,202,067</u>

The geographic allocation of investment assets is as follows:

	2023 £
UK assets	626,941
Overseas assets	1,267,556
Unspecified/mixed	224,538
	<u>2,119,035</u>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	121,162	-	121,162
Cost	1,997,873	11,141	2,009,014
	<u>2,119,035</u>	<u>11,141</u>	<u>2,130,176</u>

The Charity also has a reversionary interest in a trust legacy of £150,000. This trust, known as the TLS Trust, has one life tenant.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
Capital fund	2,226,169	(46,598)	(24,000)	2,155,571
Income fund	24,355	(28,550)	24,000	19,805
	<u>2,250,524</u>	<u>(75,148)</u>	<u>-</u>	<u>2,175,376</u>
TOTAL FUNDS	<u>2,250,524</u>	<u>(75,148)</u>	<u>-</u>	<u>2,175,376</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	146,926	(17,148)	(176,376)	(46,598)
Income fund	54,489	(83,039)	-	(28,550)
	<u>201,415</u>	<u>(100,187)</u>	<u>(176,376)</u>	<u>(75,148)</u>
TOTAL FUNDS	<u>201,415</u>	<u>(100,187)</u>	<u>(176,376)</u>	<u>(75,148)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
Capital fund	2,174,585	76,584	(25,000)	2,226,169
Income fund	30,679	(31,324)	25,000	24,355
	<u>2,205,264</u>	<u>45,260</u>	<u>-</u>	<u>2,250,524</u>
TOTAL FUNDS	<u>2,205,264</u>	<u>45,260</u>	<u>-</u>	<u>2,250,524</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(18,137)	94,721	76,584
Income fund	47,862	(79,186)	-	(31,324)
	<u>47,862</u>	<u>(97,323)</u>	<u>94,721</u>	<u>45,260</u>
TOTAL FUNDS	<u>47,862</u>	<u>(97,323)</u>	<u>94,721</u>	<u>45,260</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Capital fund	2,174,585	29,986	(49,000)	2,155,571
Income fund	30,679	(59,874)	49,000	19,805
	<u>2,205,264</u>	<u>(29,888)</u>	<u>-</u>	<u>2,175,376</u>
TOTAL FUNDS	<u>2,205,264</u>	<u>(29,888)</u>	<u>-</u>	<u>2,175,376</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	146,926	(35,285)	(81,655)	29,986
Income fund	102,351	(162,225)	-	(59,874)
	<u>249,277</u>	<u>(197,510)</u>	<u>(81,655)</u>	<u>(29,888)</u>
TOTAL FUNDS	<u>249,277</u>	<u>(197,510)</u>	<u>(81,655)</u>	<u>(29,888)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE LEONARD LAITY STOATE CHARITY

England & Wales - Charity number 221325

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022**

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THE LEONARD LAITY STOATE CHARITABLE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity is established to support charitable purposes in England and Wales. Under the terms of the Trust Deed, at least £500 of the charity's yearly income is required to be applied for charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon, Cornwall or Dorset. In practice, a good deal more than this is usually given. As well as grants to Methodist causes, the trustees are interested in funding initiatives which meet the overall wider aims of the charity regardless of the charitable category into which the grant falls.

The charity almost exclusively makes grants to other registered or excepted UK charities. Where the grant is made to such charities the trustees are confident that the grant has been made to further a charitable purpose to the public benefit. On the occasions on which grants are made to non-charitable organisations the trustees consider carefully how the funds will be used and make those grants with conditions to ensure they are spent appropriately. No grants are made to individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

ACHIEVEMENT AND PERFORMANCE

During the year, 5 grants, totalling £5,750 were made to Methodist causes in the specified counties.

83 other grants were made, mainly but not exclusively in the South-West of England, totalling £64,900.

FINANCIAL REVIEW

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the period, the charity earned investment income of £47,862 (2021: £72,241) and made grants amounting to £70,650 (2021: £59,725). The fall in income arises from a change of investment policy, authorised by the Trustees following advice from Investec, from income to both income and capital growth. The rationale is that there will be increased capital growth which will more than compensate for the drop in income, enabling the Trustees to take a "total return" approach. Capital will be transferred to income to bring the total available to historic levels. £25,000 was transferred this year, bringing the income equivalent to £72,862.

The trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £24,355 (2021: £27,643).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Leonard Laity Stoate Charitable Trust was established by Trust Deed dated 24 June 1950 as amended by a Supplemental Deed dated 10 November 1959.

Life Trustees are members of the Founder's family and there were no changes during the year of account. Following his retirement as Chair in 2020 Stephen Duckworth has intimated to retire as a Life Trustee this autumn (2022). The Trustees maintain a Policy for the induction and training of new trustees, and existing trustees consider their training needs and attend suitable courses as required.

Under the Trust Deeds the ex-officio trustee is required to be the Chairman of such Methodist District in Bristol, Somerset, Cornwall, Devon or Dorset as the Life Trustees select.

The trustees have sought to identify the major risks to the integrity of the charity (both financial and otherwise), and agreed an on-going strategy to mitigate those risks at the annual general meeting in July 2002. This strategy has been reviewed and refined annually since then.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

221325

Principal address

41 Tower Hill
Williton
Taunton
TA4 4JR

Trustees

Dr P C Stoate (Chair)
N J Jones
M D Harnden
Dr J H Pye (Ex-Officio Trustee)
P J Stoate (Secretary)
S R Duckworth
Dr C Stoate

Independent Examiner

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Investment Advisers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2022**

Approved by order of the board of trustees on10th October 2022..... and signed on its behalf
by:

P C Stoate

.....
Dr P C Stoate - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LEONARD LAITY STOATE
CHARITABLE TRUST**

Independent examiner's report to the trustees of The Leonard Laity Stoate Charitable Trust

I report to the charity trustees on my examination of the accounts of The Leonard Laity Stoate Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R M Taylor

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

10th October 2022

Date:

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2022**

	Notes	Capital fund £	Income fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	47,862	47,862	72,240
EXPENDITURE ON					
Raising funds	3	18,137	-	18,137	16,235
Charitable activities					
Charitable Activities		-	70,650	70,650	59,724
Other	5	-	8,536	8,536	8,209
Total		18,137	79,186	97,323	84,168
Net gains on investments		94,721	-	94,721	287,600
NET INCOME/(EXPENDITURE)		76,584	(31,324)	45,260	275,672
Transfers between funds	11	(25,000)	25,000	-	-
Net movement in funds		51,584	(6,324)	45,260	275,672
RECONCILIATION OF FUNDS					
Total funds brought forward		2,174,585	30,679	2,205,264	1,929,592
TOTAL FUNDS CARRIED FORWARD		<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</u>	<u>2,205,264</u>

The notes form part of these financial statements

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**BALANCE SHEET
31 March 2022**

	Notes	Capital fund £	Income fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	2,202,067	-	2,202,067	2,177,628
CURRENT ASSETS					
Cash at bank		24,102	25,795	49,897	28,909
CREDITORS					
Amounts falling due within one year	10	-	(1,440)	(1,440)	(1,273)
NET CURRENT ASSETS		<u>24,102</u>	<u>24,355</u>	<u>48,457</u>	<u>27,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</u>	<u>2,205,264</u>
NET ASSETS		<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</u>	<u>2,205,264</u>
FUNDS	11				
Unrestricted funds				<u>2,250,524</u>	<u>2,205,264</u>
TOTAL FUNDS				<u>2,250,524</u>	<u>2,205,264</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

P C Stoate

.....
P C Stoate - Trustee

P J Stoate

.....
P J Stoate - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Risk to operations

In common with many other charities, the outbreak of COVID-19 in the UK and the measures being taken to control its spread, have had an impact on our organisation. The impact is not considered to have been significant and the Charity has still managed to continue its activities.

Following the year end, there have been no substantial developments that would affect the Charity's ability to continue in its operations. The Charity has therefore determined that there are no post balance sheet events and accordingly, the financial position as at, and results of the operations for, the year ended 31 March 2022 have not been adjusted to reflect their impact.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income, including associated income tax recoveries, is recognised when receivable.

Liabilities & expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity operates two funds, an income fund and a capital fund, both of which are unrestricted.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	6	11
Gross interest and dividends from Investments	47,856	72,229
	<u>47,862</u>	<u>72,240</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	18,137	16,235
	<u>18,137</u>	<u>16,235</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	70,650	59,724
	<u>70,650</u>	<u>59,724</u>

	2022	2021
	£	£
Grants to institutions are analysed between the following categories:		
Methodist causes	5,750	10,275
Other churches	5,500	2,400
Disadvantaged	22,650	17,500
Medical disabilities	19,150	13,150
Community projects	1,200	1,700
Youth and Children	8,500	5,200
The Environment	2,800	5,500
The Arts	1,000	1,000
Overseas Content	4,100	3,000
	<u>70,650</u>	<u>59,725</u>

There was a total of £11,450 (2021: £12,000) of grants allocated but not notified or paid at year end.

5. OTHER

	2022	2021
	£	£
Independent examiner's remuneration	780	690
Independent examiner's remuneration - Non independent examination	660	582
	<u>1,440</u>	<u>1,272</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022**

6. TRUSTEES' REMUNERATION AND BENEFITS

Mr P J Stoate received remuneration of £6,700 (2021: £6,595) for the year in respect of his services as a Secretary to the Trust.

The other Trustees received no remuneration from the charity.

Trustees' expenses

During the year, P J Stoate was reimbursed for secretarial and meeting expenses totalling £77 (2021: £66).

7. STAFF COSTS

The Charity has no employees.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED
31/03/21**

	Capital fund £	Income fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	72,240	72,240
EXPENDITURE ON			
Raising funds	16,236	(1)	16,235
Charitable activities			
Charitable Activities	-	59,724	59,724
Other	-	8,209	8,209
Total	<u>16,236</u>	<u>67,932</u>	<u>84,168</u>
Net gains on investments	287,600	-	287,600
NET INCOME	<u>271,364</u>	<u>4,308</u>	<u>275,672</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,903,221	26,371	1,929,592
TOTAL FUNDS CARRIED FORWARD	<u><u>2,174,585</u></u>	<u><u>30,679</u></u>	<u><u>2,205,264</u></u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022**

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2021	2,071,328	106,300	2,177,628
Additions	274,850	(345,132)	(70,282)
Disposals	(300,150)	304,158	4,008
Revaluations	90,713	-	90,713
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,136,741	65,326	2,202,067
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2022	2,136,741	65,326	2,202,067
	<hr/>	<hr/>	<hr/>
At 31 March 2021	2,071,328	106,300	2,177,628
	<hr/>	<hr/>	<hr/>

The geographic allocation of investment assets is as follows:

	2022 £
UK assets	1,007,486
Overseas assets	1,129,255
	<hr/>
	2,136,741
	<hr/>

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2017	313,314	(31,198)	282,116
Valuation in 2018	(46,972)	39,578	(7,394)
Valuation in 2019	105,991	(10,557)	95,434
Valuation in 2020	(327,867)	(45,751)	(373,618)
Valuation in 2021	185,347	88,027	273,374
Valuation in 2022	90,713	(37,932)	52,781
Cost	1,816,215	63,159	1,879,374
	<hr/>	<hr/>	<hr/>
	2,136,741	65,326	2,202,067
	<hr/>	<hr/>	<hr/>

The Charity also has a reversionary interest in a trust legacy of £300,000. This trust, known as the TLS Trust, has two life tenants. One of the life tenants died in January 2022, and one-half of the legacy fund will be payable to the Charity once administration procedures have been completed.

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,440	1,273

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
Capital fund	2,174,585	76,584	(25,000)	2,226,169
Income fund	30,679	(31,324)	25,000	24,355
	<u>2,205,264</u>	<u>45,260</u>	<u>-</u>	<u>2,250,524</u>
TOTAL FUNDS	<u>2,205,264</u>	<u>45,260</u>	<u>-</u>	<u>2,250,524</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(18,137)	94,721	76,584
Income fund	47,862	(79,186)	-	(31,324)
	<u>47,862</u>	<u>(97,323)</u>	<u>94,721</u>	<u>45,260</u>
TOTAL FUNDS	<u>47,862</u>	<u>(97,323)</u>	<u>94,721</u>	<u>45,260</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
Capital fund	1,903,221	271,364	2,174,585
Income fund	26,371	4,308	30,679
	<u>1,929,592</u>	<u>275,672</u>	<u>2,205,264</u>
TOTAL FUNDS	<u>1,929,592</u>	<u>275,672</u>	<u>2,205,264</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Capital fund	-	(16,236)	287,600	271,364
Income fund	72,240	(67,932)	-	4,308
	<u>72,240</u>	<u>(84,168)</u>	<u>287,600</u>	<u>275,672</u>
TOTAL FUNDS	<u>72,240</u>	<u>(84,168)</u>	<u>287,600</u>	<u>275,672</u>

**THE LEONARD LAITY STOATE
CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2022**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
Capital fund	1,903,221	347,948	(25,000)	2,226,169
Income fund	26,371	(27,016)	25,000	24,355
	<u>1,929,592</u>	<u>320,932</u>	<u>-</u>	<u>2,250,524</u>
TOTAL FUNDS	<u>1,929,592</u>	<u>320,932</u>	<u>-</u>	<u>2,250,524</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Capital fund	-	(34,373)	382,321	347,948
Income fund	120,102	(147,118)	-	(27,016)
	<u>120,102</u>	<u>(181,491)</u>	<u>382,321</u>	<u>320,932</u>
TOTAL FUNDS	<u>120,102</u>	<u>(181,491)</u>	<u>382,321</u>	<u>320,932</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

THE LEONARD LAITY STOATE CHARITY

England & Wales - Charity number 221325

Accounts

Unaudited Financial
Statements
The Leonard Laity Stoate
Charitable Trust

For the Year Ended 31 March 2021

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Report of the Trustees

The Trustees present their report and accounts for the year ended 31 March 2021.

Reference and administrative details

Registered charity number:	221325
Address:	41 Tower Hill, Williton, Taunton, TA4 4JR
Life Trustees:	Dr P C Stoate (Chair) Dr C Stoate S R Duckworth P J Stoate (Secretary) M D Harnden N J Jones
Ex-officio Trustee:	The Reverend Dr Jonathan Pye, Chairman of the Bristol Methodist District
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors:	Investec Wealth & Investment Limited 30 Gresham Street London EC2V 7QN
Independent examiner:	Stephen Mills FCA Mazars LLP 5 th Floor Merck House Seldown Lane Poole Dorset BH15 1TW

Structure, governance and management

The Leonard Laity Stoate Charitable Trust was established by Trust Deed dated 24 June 1950 as amended by a Supplemental Deed dated 10 November 1959.

Life Trustees are members of the Founder's family and during the year of account Stephen Duckworth retired as Chair as planned, and Dr Pam Stoate has been elected in his place. Stephen Duckworth also intends to retire as Life Trustee at a suitable point. In accordance with Trust's Policy for the induction and training of new trustees, Natasha Jones has been selected and appointed as a replacement trustee. Existing trustees consider their training needs and attend suitable courses as required.

Under the Trust Deeds the ex-officio Trustee is required to be the Chairman of such Methodist District in Bristol, Somerset, Cornwall, Devon or Dorset as the Life Trustees select.

The Trustees have sought to identify the major risks to the integrity of the charity (both financial and otherwise) and agreed an on-going strategy to mitigate those risks at the annual general meeting in July 2002. This strategy has been reviewed and refined annually since then.

Objectives and activities

The charity is established to support charitable purposes in England and Wales. Under the terms of the Trust Deed, at least £500 of the charity's yearly income is required to be applied for charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon, Cornwall or Dorset. In practice, a good deal more than this is usually given. As well as grants to Methodist causes, the Trustees are interested in funding initiatives which meet the overall wider aims of the charity regardless of the charitable category into which the grant falls.

The charity almost exclusively makes grants to other registered or excepted UK charities. Where the grant is made to such charities the Trustees are confident that the grant has been made to further a charitable purpose to the public benefit. On the occasions on which grants are made to non-charitable organisations the Trustees consider carefully how the funds will be used and make those grants with conditions to ensure they are spent appropriately. No grants are made to individuals. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies.

Achievements and performance

During the year, 8 grants, totalling £10,275 were awarded to Methodist causes in the specified counties. 78 other grants were made, mainly but not exclusively in the South-West of England, totalling £49,450.

Financial Review

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

During the period, the charity earned investment income of £72,241 (2020: £90,813) and made grants amounting to £59,725 (2020: £79,050).

The Trustees retain a level of reserves which is sufficient to cover the charity's immediate needs. At the year end the expendable reserves were £30,677 (2020: £26,371).

Impact of COVID-19 pandemic

The trustees have considered the impact of the COVID-19 pandemic on the charity. The main concern has been the performance of the investments which underpin the activities of the charity, both as to capital value and the income they produce for distribution. The trustees through their Investment Advisors maintain a diversified portfolio and consider that, taking a long-term view, the fund is reasonably resilient. By the end of the year of account the capital value was 3% down on the equivalent 2019 value (two years), almost identical to the fall in the FTSE All Share Index. Income has been affected, being some 20% down year on year, which was better than the Investment Advisors' expectations at the beginning of the financial year. Whilst the trustees have no concerns about their ability to cover ongoing and future costs, this does mean that there have been less funds to distribute, and the trustees have had to adjust their grant-giving accordingly. However, and surprisingly, applications for grants not only fell by one-third at the start of the pandemic but have continued at the reduced rate ever since (as at June 2021). This is not a problem in the shorter term, as suitable applications have always exceeded our ability to fund them, but the situation will be monitored.

To help protect the trustees themselves, both trust meetings have been held by video link rather than in person in 2020 and in spring 2021.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE TRUSTEES


P C Stoate (Dec 6, 2021 15:40 GMT)

P C Stoate
Chair of Trustees

Date: Dec 6, 2021

Independent examiner's report to the Trustees of The Leonard Laity Stoate Charitable Trust

I report on the financial statements of the The Leonard Laity Stoate Charitable Trust for the year ended 31 March 2021, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's report to the Trustees of The Leonard Laity Stoate Charitable Trust (continued)

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of The Leonard Laity Stoate Charitable Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Stephen Mills
Stephen Mills (Dec 6, 2021 16:05 GMT)

Stephen Mills FCA
Mazars LLP
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: Dec 6, 2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)).

The charity meets the definition of a public benefit entity as defined by FRS102.

The financial statements are presented in Sterling (£).

The principal accounting policies are set out below.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The Trustees consider that there are no material uncertainties (including as a result of the COVID-19 pandemic) on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable.

Resources expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities); and
- expenditure incurred in the governance of the charity.

Grants payable are recognised in the balance sheet as a liability once the grant has been notified to the recipient and is unconditional.

Funds

The charity operates two funds, an income fund and a capital fund, both of which are unrestricted.

Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date.

Funding

The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. The Trustees are therefore satisfied the charity remains a going concern.

Statement of financial activities

	Note	Unrestricted funds		2021	2020
		Income	Capital	Total	Total
		£	£	£	£
Incoming resources					
Incoming resources from investments:					
Gross interest and dividends from investments		72,229	-	72,229	90,704
Bank and other interest		11	-	11	109
Total income		<u>72,240</u>	<u>-</u>	<u>72,240</u>	<u>90,813</u>
Resources expended					
Charitable activities:					
Grants to Methodist Institutions in specified counties	1	10,275	-	10,275	8,000
Other grants	2	49,450	-	49,450	71,050
Support costs	3	8,209	-	8,209	8,875
		<u>67,934</u>	<u>-</u>	<u>67,934</u>	<u>87,925</u>
Costs of raising funds:					
Investment management fees		-	16,236	16,236	15,575
Total resources expended		<u>67,934</u>	<u>16,236</u>	<u>84,170</u>	<u>103,500</u>
Net incoming/(outgoing) resources before transfers					
		4,306	(16,236)	(11,930)	(12,687)
Transfers		-	-	-	-
Gains/(losses) on investment assets		-	287,600	287,600	(324,726)
Net movement in funds		<u>4,306</u>	<u>271,364</u>	<u>275,670</u>	<u>(337,413)</u>
Balances brought forward		26,371	1,903,221	1,929,592	2,267,005
Balances carried forward	6	<u>30,677</u>	<u>2,174,585</u>	<u>2,205,262</u>	<u>1,929,592</u>


All amounts disclosed above relate to continuing activities

The accompanying accounting policies and notes form an integral part of these financial statements

Balance sheet

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	4		2,174,585		1,903,221
Current assets					
Bank and cash balances		31,949		27,643	
Current liabilities					
Creditors and accruals	5	(1,272)		(1,272)	
Net current assets			<u>30,677</u>		<u>26,371</u>
			<u>2,205,262</u>		<u>1,929,592</u>
Funds					
Capital fund	6		2,174,585		1,903,221
Income fund	6		30,677		26,371
			<u>2,205,262</u>		<u>1,929,592</u>

The accounts were approved by the Trustees on Dec 6, 2021


 P C Stoate (Dec 6, 2021 15:40 GMT)

P C Stoate


 P J Stoate (Dec 6, 2021 14:11 GMT)

P J Stoate

The accompanying accounting policies and notes form an integral part of these financial statements

1 Grants to Methodist Institutions in Specified Counties

	£
Buckland Brewer Methodist Church, Bideford - for kitchen and accessible toilet	2,000
Royal Wootton Bassett Methodist Church - refurbishment of youth room	1,000
Wellington Methodist Church - major work to lift	575
Bath Road Methodist Church, Swindon - replacement flooring	500
Methodist Homes for the Aged, Derby - for music project at Langholme, Cornwall	2,000
Chew Stoke Methodist Church - for audio visual equipment	1,200
Trinity Westfield Methodist Church, Radstock - for audio visual equipment	1,000
Portishead Methodist Church - for creation of community hub	2,000
	<hr/> <hr/> 10,275

2 Other Grants

(a) Medical and disablement

	£
Erme Valley RDA, Ivybridge - towards indoor riding facility	1,000
Macmillan Unit, Christchurch Hospital - for new oven at Grove Hotel	1,000
Devon in Sight, Exeter - for assistive technology project	1,000
Lewis-Manning Hospice, Poole - for shower equipment	1,000
Jessie May Trust, Bristol - for crisis funding	1,000
Julia's House Hospice, Poole - general funds	350
Dorset & Somerset Air Ambulance, Taunton - general Funds	300
Association of NHS Charities, Warwick - for COVID-19 appeal	100
Conquest Equestrian Centre, Taunton - general funds	100
Riding for the Disabled Association, Warwick - for general funds	100
British Wireless for the Blind, Maidstone - for Somerset volunteers	500
Devon Link Up, Honiton - for general funds	500
Somerset NHS Foundation Trust Charitable Funds - for Rydon Ward 2	250
Macular Disease Society, Andover - for support group network in south west	100
Poole Hospital Foundation - for oncology department	100
South Tees Hospital Charity, Middlesbrough - for ward 14 cancer care	100
UK Stem Cell Foundation, London - for general funds	100
Parkinson's Disease Society, London - for project in south west	1,000
KIDS South West, Bristol - for Staying Positive project	1,000
Deafblind UK, Peterborough - for Helpline services in south west	500
Avon Riding for the Disabled, Bristol - for general funds	500
SWOP, Bournemouth - for general funds	250
Cornwall Air Ambulance, Newquay - for syringe driver	800
Mobility Trust, Pangbourne - for disabled equipment for patients in south west	1,000
InterAct Stroke Support, London - for work in Bristol hospitals (when functioning)	500
	<hr/> <hr/> 13,150

(b) Other Churches

	£
St Mary's Church, Eversley - for Bramshill Church	200
St Michael's Church, Horwood, Bideford - for maintenance	400
All Saints Church, Isle Brewers, Taunton - completion of major renovation	500
All Saints Church Community Centre, Camborne - for Project THRIVE	1,300
	<hr/>
	2,400
	<hr/>

(c) Youth and children

	£
Farms for City Children, Exeter - for crisis funding	1,000
YMCA, South Molton - for café and crisis funding - first tranche	750
Child Bereavement UK, High Wycombe - for general funds	100
Kilgrimol Guide HQ, Lytham - for rebuilding costs	100
Julian House, Bath - for domestic abuse children's programme	400
Clifton Children's Society, Bristol - for adoption service	100
YMCA, South Molton - for café and crisis funding - second tranche	750
Yatton Youth Club - for cookery project when running	500
Treverbyn Hall, St Austell - for youth club when running	500
MYTime Young Carers, Poole - for Memory-Making days	1,000
	<hr/>
	5,200
	<hr/>

(d) Community projects

	£
Teigngrace Parish Charity - for roof and exterior work to village Hall	1,000
Jubilee Park Woodhall Spa, Lincs - for swimming pool running costs	100
Minehead Museum - for digitization project	600
	<hr/>
	1,700
	<hr/>

(e) Disadvantaged

	£
InHope Bristol (was Crisis Centre Ministries) - refurbishment of Wild Goose centre	2,000
Bristol Methodist Centre - for general funds	3,250
SOFA Project, Bristol - for general funds	500
Bristol Drugs Project - for crisis funding	1,000
Woodworks Project, Bath - for general funds	500
Exmoor Serch & Rescue Team, Barnstaple - for general funds	500
Veteran's Aid, London - general funds	100
Quantock Food Bank, Watchet - for general funds	250
FareShare South West, Bristol - for crisis funding	1,000
Network Counselling & Training, Bristol - for crisis funding	1,000
Routes to Roots (Poole) Cio - for general funds	100
Open Door, Exmouth - for general funds	1,000
Dolphin Society, Bristol - for general funds	250
Gilead Foundations, Okehampton - for greenhouse in horticulture centre	1,000
Age UK, Bath & North East Somerset - for Befriending service	1,000
Gillingham Community Church - for equipment for open door centre	900
Bridges for Communities, Bristol - for Refulingua refugee project	500
Stranger's Friend Society, Bristol - for general funds	250
Anchor Society, Bristol - for general funds	250
Christian International Peace Service, London - work in Brixton	200
Grateful Society, Bristol - for general funds	250
Bristol Methodist Centre - for general funds	1,500
Terrence Higgins Trust, London - for general funds (cheque cleared after year end)	200
	<u>17,500</u>

(f) The arts

	£
Acorn Theatre, Penzance - for replacement guttering	1,000
	<u>1,000</u>

(g) Overseas content

	£
United Kingdom for UNHCR, London - for COVID-19 work amongst refugees	400
Freedom from Torture, London - for general funds	100
Sightsavers International - for cataract operations in Indian cities	1,000
Tools for Self-Reliance, Netley Marsh - Wakiso Tailoring and Building Project, Uganda	1,500
	<u>3,000</u>

(h) The Environment

£

Vincent Wildlife Trust, Ledbury - for horseshoe bat project in Devon and Dorset	1,000
Magdalen Environmental Trust, Chard - for food growing/distribution project	1,000
Christchurch Harbour Ornithological Group - for bird hide on Hengistbury Head	1,000
RSPCA, Horsham - general funds	200
National Trust, Swindon - for general funds	100
St Werburgh's City Farm, Bristol - for replacement walls and fences	1,000
Makants Greyhound Rescue NW, Tyldesley - for general funds	100
Caring for God's Acre, Shropshire - general funds	100
WWF-UK - general funds	250
Leicestershire & Rutland Wildlife Trust - for general funds	250
Countryside Restoration Project, Cambridgeshire - for work to Barn Owl Barn, Dorset	500
	5,500

(i) Grant commitments

There was a total of £8,450 (2020: £12,000) of grants allocated but not notified or paid at the year end.

3 Support Costs

	2021	2020
	£	£
Secretarial fees and expenses	6,632	6,846
Independent examiners fees	1,272	1,272
Trustees' meeting expenses	29	492
Membership fees	170	170
Sundry expenses	106	95
	8,209	8,875

Mr P J Stoate received remuneration of £6,595 (2020: £6,520) for the year in respect of his services as Secretary to the Trust. The other Trustees received no remuneration from the charity. During the year, five Trustees were reimbursed for travel and other expenses totalling £66 (2020: £713)

The charity has no employees.

4 Investments

	Managed funds £	Cash £	Total £
Market value at 31 March 2020	1,887,990	15,231	1,903,221
Purchases	1,071,270	(1,071,270)	-
Sales	(1,073,279)	1,175,532	102,253
Change in market value	185,347	-	185,347
Investment management fees	-	(16,236)	(16,236)
Market value at 31 March 2021	<u>2,071,328</u>	<u>103,257</u>	<u>2,174,585</u>
Historical cost at 31 March 2021	<u>1,839,208</u>		
Historical cost at 31 March 2020	<u>1,841,217</u>		

The Charity also has a reversionary interest in a trust legacy of £300,000. This trust, known as the TLS Trust, has two life tenants.

5 Creditors

	2021 £	2020 £
Accruals	<u>1,272</u>	<u>1,272</u>

6 Analysis of Net Assets Between Funds

	Unrestricted funds		Total £
	Income £	Capital £	
Fund balances at 31 March 2021 are represented by:			
Investment assets	-	2,174,585	2,174,585
Current assets	31,949	-	31,949
Current liabilities	(1,272)	-	(1,272)
Total net assets	30,677	2,174,585	2,205,262
Reconciliation of movements in unrealised gains on investment assets			£
Unrealised gains/(losses) at 31 March 2020			46,773
Net revaluation gain in the year			287,600
(Gains) realised in the year			(102,253)
Unrealised gains/(losses) at 31 March 2021			232,120

7 Related party transactions

The charity does not have any related party transactions to disclose.