

Unaudited Financial Statements

The Leonard Laity Stoate Charitable Trust

For the Year Ended 31 March 2021

Index to the financial statements

Trustees' report	1 - 3
Independent examiner's report	4 - 5
Principal accounting policies	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

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 Income £	Capital £	2021 Total £	2020 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			30,677		26,371
			<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 Stoaite (Dec 6, 2021 15:40 GMT)

P C Stoaite


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

P J Stoaite

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/>
	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/>
	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
	<hr/> 17,500 <hr/>

(f) The arts

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

(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
	<hr/> 3,000 <hr/>

(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
	<u>5,500</u>

(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
	<u>8,209</u>	<u>8,875</u>

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		
	Income	Capital	Total
	£	£	£
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.