

**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**

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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 on .....10th 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	-	47,862	47,862	72,240
<b>EXPENDITURE ON</b>					
Raising funds	3	18,137	-	18,137	16,235
<b>Charitable activities</b>					
Charitable Activities		-	70,650	70,650	59,724
Other	5	-	8,536	8,536	8,209
<b>Total</b>		18,137	79,186	97,323	84,168
Net gains on investments		94,721	-	94,721	287,600
<b>NET INCOME/(EXPENDITURE)</b>		76,584	(31,324)	45,260	275,672
<b>Transfers between funds</b>	11	(25,000)	25,000	-	-
<b>Net movement in funds</b>		51,584	(6,324)	45,260	275,672
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		2,174,585	30,679	2,205,264	1,929,592
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</u>	<u>2,205,264</u>

**THE LEONARD LAITY STOATE  
CHARITABLE TRUST**

**BALANCE SHEET  
31 March 2022**

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

**4. GRANTS PAYABLE**

	2022	2021
	£	£
Charitable Activities	70,650	59,724

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

**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 £
<b>MARKET VALUE</b>			
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/>
<b>NET BOOK VALUE</b>			
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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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.