

**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**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
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 Stoaate 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)		(46,598)	(28,550)	(75,148)	45,260
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		2,226,169	24,355	2,250,524	2,205,264
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	<u>17,148</u>	<u>18,137</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	<u>73,700</u>	<u>70,650</u>

	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)	76,584	(31,324)	45,260
Transfers between funds	(25,000)	25,000	-
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)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,119,035	11,141	2,130,176
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	2,119,035	11,141	2,130,176
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,136,741	65,326	2,202,067
	<hr/>	<hr/>	<hr/>

The geographic allocation of investment assets is as follows:

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

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
	<hr/>	<hr/>	<hr/>
	2,119,035	11,141	2,130,176
	<hr/>	<hr/>	<hr/>

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

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.