

**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**

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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)		123,520	(8,964)	114,556	(75,148)
Transfers between funds	11	(24,000)	24,000	-	-
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		2,255,091	34,841	2,289,932	2,175,376

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	<u>17,603</u>	<u>17,148</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	<u>53,600</u>	<u>73,700</u>

	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	<u>146,926</u>	<u>54,489</u>	<u>201,415</u>
EXPENDITURE ON			
Raising funds	17,148	-	17,148
Charitable activities			
Charitable Activities	-	73,700	73,700
Other	-	9,339	9,339
Total	<u>17,148</u>	<u>83,039</u>	<u>100,187</u>
Net gains/(losses) on investments	<u>(176,376)</u>	<u>-</u>	<u>(176,376)</u>
NET INCOME/(EXPENDITURE)	(46,598)	(28,550)	(75,148)
Transfers between funds	<u>(24,000)</u>	<u>24,000</u>	<u>-</u>
Net movement in funds	(70,598)	(4,550)	(75,148)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,226,169</u>	<u>24,355</u>	<u>2,250,524</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>

**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
At 31 March 2024	2,208,714	18,067	2,226,781
NET BOOK VALUE			
At 31 March 2024	2,208,714	18,067	2,226,781
At 31 March 2023	2,119,035	11,141	2,130,176

The geographic allocation of investment assets is as follows:

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

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
	2,208,714	18,067	2,226,781

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	<u>1,440</u>	<u>1,440</u>

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	<u>19,805</u>	<u>(8,964)</u>	<u>24,000</u>	<u>34,841</u>
	2,175,376	114,556	-	2,289,932
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	<u>54,174</u>	<u>(63,138)</u>	<u>-</u>	<u>(8,964)</u>
	54,174	(80,741)	141,123	114,556
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	<u>24,355</u>	<u>(28,550)</u>	<u>24,000</u>	<u>19,805</u>
	2,250,524	(75,148)	-	2,175,376
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	<u>54,489</u>	<u>(83,039)</u>	<u>-</u>	<u>(28,550)</u>
	201,415	(100,187)	(176,376)	(75,148)
TOTAL FUNDS	<u>201,415</u>	<u>(100,187)</u>	<u>(176,376)</u>	<u>(75,148)</u>

**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.