

The Leonard Laity Stoate Charitable Trust
Financial statements
For the year ended 5 April 2007

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Report of the trustees

The trustees present their report and accounts for the year ended 5 April 2007.

Reference and administrative details

Registered charity number: 221325

Address: 7 Sherwood Close, Bracknell, Berkshire, RG12 2SB

Life Trustees: S R Duckworth (Chairman)
Mrs S J Harnden
C Stoate
Dr P C Stoate
P J Stoate (Secretary)

Ex-officio Trustee: The Reverend A Ward Jones, Chairman of the Bristol Methodist District

Co-optative Trustees: Mrs S J Boughton

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisors: Hargreaves Lansdown
Kendal House
4 Brighton Mews
Clifton
Bristol
BS8 2NX

Independent examiner: S J Mills FCA
Grant Thornton UK LLP
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

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 no change is expected to be imminent. At the appropriate time, a policy will be established for the induction and training of new trustees. 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. Co-optative trustees, no more than two in number, hold office for such term as the Trustees may specify.

There were no changes of trustees during the year.

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.

Achievements and performance

During the year, 13 grants, totalling £13,900 were awarded to Methodist causes in the specified counties. 85 other grants were made, mainly but not exclusively in the South-West of England, totalling £48,900.

Financial Review

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

During the year, the charity earned investment income of £67,921 (2006: £60,512) and made grants amounting to £62,800 (2006: £47,945).

Trustees' responsibilities for the accounts

The law applicable to charities in England & Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the accounts the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993. 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

S R Duckworth
Chairman of Trustees
8 October 2007

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

I report on the financial statements of the Leonard Laity Stoate Charitable Trust for the year ended 5 April 2007, which are set out on pages 5 to 12.

This report is made solely to the trustees, as a body, in accordance with the regulations made under Section 44 of the Charities Act 1993. 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 work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As described on page 3 the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to examine the accounts, on the basis of the procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- i which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- ii to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S J MILLS FCA
GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
SOUTHAMPTON
22 October 2007

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention except that freehold investment properties and investments are shown at their market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005"), and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The principal accounting policies are set out below. The policies have remained unchanged from the previous year.

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)
- 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.

Statement of financial activities

	Note	Unrestricted funds		2007	2006
		Income	Capital	Total	Total
		£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Gross interest and dividends from investments		65,475	68	65,543	58,313
Bank and other interest		793	-	793	573
Building society interest		1,653	-	1,653	1,626
Total income		67,921	68	67,989	60,512
Resources expended					
Charitable activities:					
Grants to Methodist Institutions in specified counties	1	13,900	-	13,900	3,250
Other grants	2	48,900	-	48,900	44,695
Support costs	3	3,462	-	3,462	2,886
		66,262	-	66,262	50,831
Governance costs	4	2,515	-	2,515	2,564
Total resources expended		68,777	-	68,777	53,395
Net incoming/(outgoing) resources		(856)	68	(788)	7,117
Gains on investment assets		-	158,241	158,241	350,300
Net movement in funds		(856)	158,309	157,453	357,417
Balances brought forward		26,273	2,010,861	2,037,134	1,679,717
Balances carried forward	7	25,417	2,169,170	2,194,587	2,037,134

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	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Investments	5		2,169,170		2,010,861
Current assets					
Bank and cash balances		26,417		27,320	
Current liabilities					
Creditors and accruals	6	(1,000)		(1,047)	
Net current assets					
		25,417		26,273	
		2,194,587		2,037,134	
Funds					
Capital fund	7	2,169,170		2,010,861	
Income fund	7	25,417		26,273	
		2,194,587		2,037,134	

The accounts were approved by the Trustees on 8 October 2007

S R Duckworth

P J Stoate

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

Notes to the financial statements

1	Grants to Methodist Institutions in Specified Counties	£
	Kingsbury Episcopi Methodist Church, Nr Ilminster - for extension, disabled toilets etc	2,000
	Sidmouth Methodist Church - for improved access, porch and disabled toilets	2,000
	South Bristol Church and Community Trust - towards equipment in the church itself	2,000
	St George's Methodist Church, Boscombe - for refurbishment of community rooms	2,000
	Bere Alston United Church, Devon - to help refit renovated community rooms	1,000
	Netherhay Methodist Church, Dorset - for improvements	1,000
	Wimborne Methodist Church - refurbishment and disabled facilities	1,000
	Bristol Methodist District - for Midland Road project	500
	St Tudy Methodist Church, Cornwall	500
	The New Room (John Wesley's Chapel) - for reinstatement work	500
	United Church, Dorchester - for youth and community leader	500
	Uploaders Methodist Church - repairs and disabled facilities	500
	New Place, Bristol - for general funds	400
		13,900
2	Other Grants	£
	Other churches	7,000
	Medical and disablement	13,600
	Youth and children	11,200
	Disadvantaged	5,350
	Community projects	5,500
	The environment	2,850
	The arts	1,000
	Overseas content	2,400
		48,900
	Other Churches	£
	Cam Methodist Church, Glos. - for improvements	1,000
	Craven Arms Methodist Church, Shropshire - towards installation of disabled toilet	1,000
	Erlestoke Prison Chaplaincy Service - general funds	1,000
	Westcote Methodist Chapel, Oxford - for extension	1,000
	Bristol University Multi-Faith Chaplaincy Service - general funds	600
	Connor Downs Chapel - for rewiring of Sunday School building	500
	Oldfield Park Baptist Church, Bath - to improve access	500
	St Aldhelm's Church, Wiltshire - for improvements	500
	Westfield URC, Bridgwater - for improvements	500
	Horwood Church, Bideford - for maintenance or future renovation project	400
		7,000

Medical and disablement

	£
North Devon Hospice, Barnstaple - for general funds (in memory of Fiona Stoate)	1,500
Brainwave, Bridgwater - for general funds	1,000
Dogs for the Disabled, Banbury - for on-going care of dogs in Devon	1,000
Hollow Lane Club, Exeter - for general funds	1,000
Parkinsons Disease Society, London - for South West (in memory of Norman Stoate)	1,000
ROC, Totnes - set up costs for disabled job-seekers programme	1,000
St Peter's Hospice, Bristol - for equipment	1,000
Association of Wheelchair Children, Hove - for training in Devon and Cornwall	500
Barnardo's South West, Taunton - towards costs of children's holiday	500
Choughs Wheelchair Dance Team, Truro - travelling cost for national competition	500
Cornwall Blind Association, Truro - towards client assessment programme	500
Dementia Care Trust, Bristol - towards new minibus	500
Open Daws Group, Somerset - for equipment	500
RNID - training of sign language interpreters in the South West	500
Royal Blind Society, Bradford on Avon - for general funds	500
Vranch House, Exeter - for garden trail	500
SWOP, Bournemouth - towards new cash register	400
MS Therapy Centre, Berkshire - for general funds	350
Handicapped Childrens Action Group - standing frame for applicant in Bournemouth	250
Mobility Trust - towards scooter for client	250
SWOP Bournemouth - gardening project for the disabled	250
Wessex Children's Hospice Trust, Winchester - for general funds	100
	13,600

Youth and children

	£
Truro Scout District - improvements to Tomperrow campsite building	2,000
BAND, Bristol - for Makaton training	1,500
NCH Action for Children, London - for Hamp Centre, Bridgwater	1,000
Tall Ships Youth Trust, Portsmouth - for general funds	1,000
Hope UK - drug educator's programme in South West	800
Plymouth Family Support Services - for activities	600
ABC to Read, Reading - for improved reading skills	500
Farms for City Children, Winkleigh - for general funds	500
Ivy Project, Exeter - for general funds	500
Lynx Project, Bruton - towards set-up rent for youth worker scheme expansion	500
Sir Francis Chichester Trust, Exeter - for outward bound training of disadvantaged	500
Wellesley Park Primary School PTA, Wellington - for playground equipment	500
Youth Drop-In Centre, Tiverton - for general funds	500
2nd Wimborne Scout Group - for equipment	100
GAP Activity Projects - candidate going to New Zealand	100
GAP Activity Projects - candidate going to Malawi	100
Kippax Methodist Church, nr Leeds - for mother's group	100
Project Trust - candidate going to Vietnam	100
Project Trust - candidate going to Sri Lanka	100
Project Trust - candidate going to China	100
Trekforce Expeditions - candidate going to Belize	100
	11,200

Disadvantaged

	£
Elizabeth Finn Care, London - for service in Dorset	1,000
Methodist Homes for the Aged, Derby - for general funds for use in South West	1,000
Victim Support, Avondale - for recruiting and training additional volunteers	1,000
Life Cycle UK, Bristol - towards cycle training	450
Exeter Community Transport Association - for general funds	400
Chase Community Friends, Wimborne - towards new tables	300
Anchor Society, Bristol - for general funds	200
Dolphin Society, Bristol - for general funds	200
Grateful Society, Bristol - for general funds	200
Richard Glyn Foundation, Wimborne - for general funds	200
Strangers' Friend Society, Bristol - for general funds	200
Terence Higgins Trust - for London Lighthouse appeal	100
World Development Movement Trust, London -for general funds	100
	5,350

Community projects

	£
Ashill Village Hall - for improvements	1,000
Corton Denham Village Hall, Sherborne - for improvements	1,000
Ilsington Village Hall, Newton Abbott - towards modernising kitchen	1,000
Mawnan Anvil Trust, Cornwall - for restoration of smithy and job creation	1,000
Tawstock Community Project - for improvements to burial ground access	1,000
Shaw and Whitley Reading Rooms, Melksham - for kitchen improvements	500
	5,500

The environment

	£
Global Action Plan, London - for Devon Eco-teams project	1,000
Devon Wildlife Trust, Exeter - for Wild About Gardening programme	800
Woodland Trust, Grantham - for annual funding of Greyfield Wood, Somerset	700
Marine Conservation Society - towards project in South West	250
Dorset Wildlife Trust - for general funds	100
	2,850

The arts

	£
Cotswold Players, Stroud - for improvements to theatre	1,000

Overseas content

	£
Sightsavers International, Hayes Heath - towards work in India	1,000
Tools for Self-Reliance - general funds	500
Tree Aid - for Trees for Change project in Mali	500
Christian International Peace Service - for general funds	300
Cape Town Christian Peace Centre Committee	100
	2,400

Grant commitments

There was a total of £43,500 of grants allocated but not notified or paid at the year end.

3 Support Costs

	2007	2006
	£	£
Secretarial fees and expenses - apportionment	3,398	2,705
Bank charges	29	29
Sundry expenses	35	152
	3,462	2,886

4 Governance Costs

	2007	2006
	£	£
Secretarial fees and expenses - apportionment	849	822
Membership Fees	85	125
Trustees' meeting expenses	594	570
Accountancy fees	987	1,047
	2,515	2,564

Mr P J Stoate received remuneration of £3,600 (2006: £3,300) for his services as Secretary to the Trust.

The other trustees received no remuneration from the charity in the year (2006: £Nil).

5 Investments

	2007 £	2006 £
Stock exchange investments		
Market value at 6 April 2006	1,985,875	1,637,759
Less: Disposal at opening market value	(129,141)	(59,579)
Add: Acquisitions at cost	122,788	60,000
Add: Net profit on revaluation at 5 April 2007	157,879	347,695
Market value at 5 April 2007	2,137,401	1,985,875
Bank and Building Society balances	31,769	24,986
Total	2,169,170	2,010,861
Historical cost at 5 April 2007	1,474,895	1,462,909

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.

6 Creditors

	2007 £	2006 £
Accruals	1,000	1,047

7 Analysis of Net Assets Between Funds

	Unrestricted funds		
	Income £	Capital £	Total £
Fund balances at 5 April 2007 are represented by:			
Investments	-	2,169,170	2,169,170
Current assets	26,417	-	26,417
Current liabilities	(1,000)	-	(1,000)
Total net assets	25,417	2,169,170	2,194,587

Reconciliation of movements in unrealised gains on investment assets

Unrealised gains at 6 April 2006	-	522,966	522,966
Realised in respect of disposals in the year	-	(18,339)	(18,339)
Net revaluation gains in the year	-	504,627	504,627
Unrealised gains at 5 April 2007	-	157,879	157,879
	-	662,506	662,506